Effects of the Illinois Oil Boom

LIBRARY
JUN 27 1940
FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1940, by The New York Times Company.

Vol. 55, No. 1432 | New York, Thursday, June 27, 1940 | Twenty Cents

The Machine Tool Industry

•

STUDY SENT ON REQUEST

•

H. HENTZ & CO.
MEMBERS NEW YORK STOCK EXCHANGE
60 Beaver Street, New York
Boston — Chicago — Detroit — Pittsburgh — Dallas

INCORPORATED INVESTORS

SEND FOR PROSPECTUS

Dealers in principal cities

• THE PARKER CORPORATION •
BOSTON, MASS.

THE ANNALIST now has available chart paper to be used in connection with the chart of the daily high and low of The Annalist 90-stock average, making it possible for owners of these charts to keep them up-to-date through 1940. The cost is only 10c to cover postage and handling.

Copies of the complete chart showing the daily high and low from July, 1929, to June 6, 1939, with volume of sales on the N. Y. Stock Exchange for the same period, together with the 1940 chart paper, cost only $1.00, postpaid (plus 2c sales tax in New York City).

THE ANNALIST
Times Square New York City

THE BUSINESS OUTLOOK

Business expansion is somewhat less rapid. Declines in raw material prices seem to reflect uneasiness over near-by prospects. Heavier taxes and the actual trend of commodity prices give the outlook a tinge less rosy than visualized by observers who had been expecting some kind of a wartime inflation, though it still remains highly improbable that an adequate defense program can be carried out successfully without further business expansion.

DESPITE a further advance in our index of steel ingot production and an indicated moderate rise in freight carloadings, seasonally adjusted, the combined business index is estimated to have shown little further progress in the week ended June 22, these increases having been offset by declines in our indices of automobile and electric power production. In the week ending June 29 there is an apparent disagreement among the steel-rate reporting agencies, although this is of little consequence because the decline in the operating rate suggested by the report of the American Iron and Steel Institute was less than seasonal, so that our adjusted steel index will probably in any case show a further advance. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

May 18	107	June 8	113
May 25	108	June 15	118
June 1	109	June 22	118

The steel trade reviews are optimistic. The Iron Age calls attention to the fact that the present rate of output is without benefit of the enormously increased iron and steel requirements which will eventually flow from the national defense program. It says that the British have in some instances agreed to take over French steel thus far produced and that negotiations are in progress with respect to steel ordered by the French. The railroad buying movement has expanded. Structural steel contracts are higher. Engineering contracts increased last week, and much of the increase is directly traceable to defense. The two largest projects were for a naval training base and a powder plant. Ford has released orders for enough steel to take care of initial output on 1941 models.

Retail automobile sales, judging by the Chevrolet figures, have shown further recovery. In the second ten days of June, on an average daily basis, they were 36 per cent higher than in the corresponding period of 1939, as compared with an increase of 32 per cent in the first ten-day period.

Notwithstanding all these favorable indications, there have been substantial recessions in raw material prices. Steel scrap prices have declined for the first time in several weeks. Copper, hides, silk, wool and rubber have declined. Sales of nonferrous metals last week were sharply lower.

Cash farm income, seasonally adjusted, was lower in May, as anticipated. The decline, however, was largely in AAA payments, the government this year having made heavy payments unusually early in the year. Rural retail trade nevertheless recovered sharply from a slump in April.

Retail trade in the aggregate remained at a high level in May, despite unfavorable weather. Our combined index was not far from its all-time high record. In addition to the recovery in rural trade, grocery chain store sales, seasonally adjusted, were the highest on record.

It seem probable, notwithstanding the presence of numerous confusing cross-currents, that over the next several months there will be further expansion in business activity as a result mainly of the defense program, although at the moment we are in a period of indecision, as indicated by weakness in raw material prices.

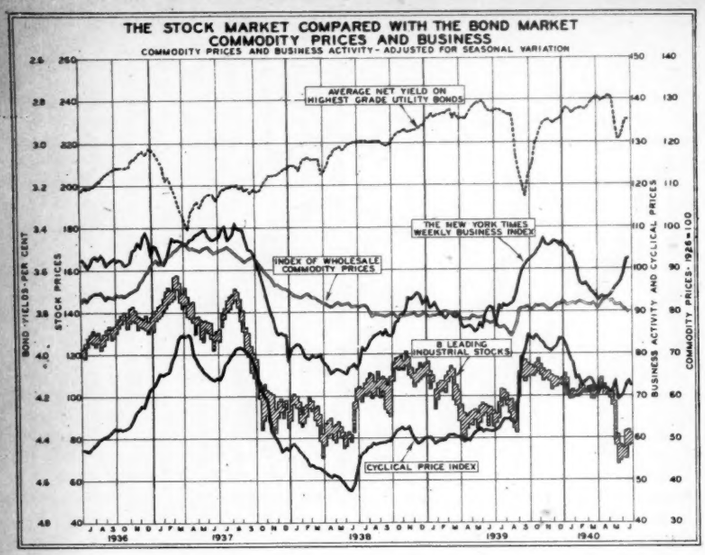
For many weeks it has been our sad

$250,000
City of
Philadelphia
4% Bonds
February 27, 1981/51
Coupon or Registered, Interchangeable
Price: 110.996 & Interest
To Net 2.80%
To Optional Date and 4% Thereafter

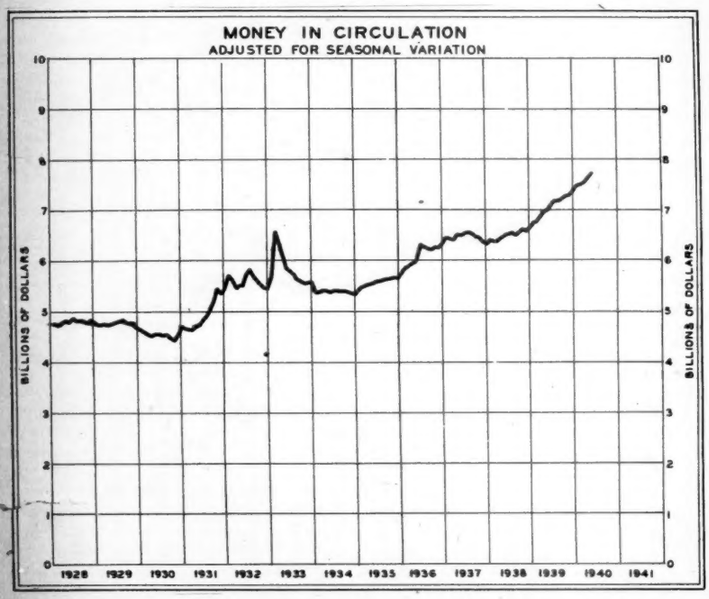
Moncure Biddle & Co.
1520 Locust Street
Philadelphia

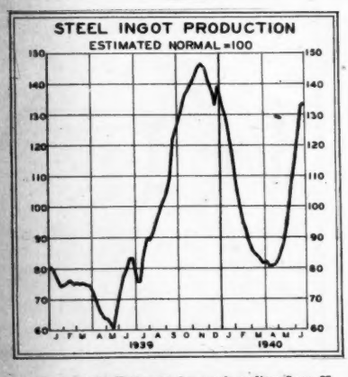
A Call to Action!
DEFENSE FOR AMERICA
Edited with an Introduction by
William Allen White
Fourteen distinguished and representative Americans tell us what to do and why and how, to safeguard our way of life in a crumbling world. They tell us why action must start NOW. As a final chapter, this book gives President Roosevelt's evaluation of the situation as compiled from his recent addresses. Price $1.00 all bookstores.
THE MACMILLAN COMPANY
60 Fifth Ave., New York

COMPACT PICTURE of BUSINESS 1856-1939
An up-to-date edition of The Annalist Chart of Economic Fluctuations since 1856 is now ready. This finely printed chart, 23½"x14⅛", shows business activity, industrial stock prices, wholesale commodity prices, bond yields and commercial paper rates for this period.
Space provided for keeping the chart up-to-date through 1940, using figures appearing in The Annalist.
50c Postpaid
(Plus 1c sales tax in New York City)
THE ANNALIST
Times Annex New York City



Week ended 1939.	Freight Car Loadings Misc.	Freight Car Loadings Other.	Freight Car Loadings Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.‡
June 17	73.7	89.9	78.5	79.1	97.9	88.6	75.6	125.8	90.6	61.6
June 24	74.0	89.7	78.7	83.6	98.1	90.2	75.9	124.0	91.1	61.5
July 1	72.8	90.6	78.1	83.6	97.5	77.8	74.8	132.1	90.6	61.5
1940.										
May 18	79.7	94.3	84.0	93.6	101.5	93.2	77.9	125.4	95.5	73.2
May 25	78.2	94.2	83.0	100.6	102.6	94.1	82.2	122.3	96.6	69.1
June 1	79.0	95.6	83.2	109.6	102.3	88.3	75.7	122.7	96.9	89.8
June 8	80.8	97.6	85.8	116.4	102.1	100.3	79.0	133.9	99.3	70.5
June 15	82.8	99.0	87.6	128.1	104.7	100.1	79.5	136.6	102.4	72.9
June 22	...	...	*88.5	132.7	103.8	96.3	...	137.9	*102.6	73.5
June 29	...	...	...	*133.6	...	...	...	...	...	72.7





Latest point: Estimate for week ending June 29.

duty to publish a chart showing an almost uninterrupted increase in money in circulation. It has been a duty because any chart, once begun, must forever be continued. It has been sad because none of the increase has come our way.

Within recent weeks, however, when money in circulation had reached such a high level that it seemed impossible it could go higher, it has increased at a more rapid rate than ever before. The situation is summarized by the accompanying chart showing the course of money in circulation at the end of each month back to 1927, seasonally adjusted. As the chart shows, the present level is far above the level reached at the end of February, 1933, the month-end date nearest the culmination of the tremendous runs on banks which caused them all to be closed on March 4.

The increase in recent weeks has indeed reached such proportions that some observers have commenced to wonder whether people are again hoarding currency. That hoarding has been a factor is indicated by the fact that much of the recent increase has been in currency of large denominations.

But it has probably been a different kind of hoarding. The increase in circulation became pronounced early in 1939, coincident with the accentuation of rumors of trouble in Europe, and it has continued at a slightly increased rate since war was declared by England and France. It seems reasonable to conclude, therefore, that the hoarding has consisted mainly if not entirely of hoarding of American currency by foreigners. Since the outbreak of the war the greatest increase in circulation has been in $100 denominations, which on April 30, 1940, were outstanding in an amount $94,000,000 greater than on Aug. 31, 1939. The second most popular currency has been the $1,000 denomination, which increased $34,000,000. There have also been marked increases in the smaller denominations, particularly $20 and $10 bills. Part of these increases may be attributable to purely domestic influences, such as diminution of banking facilities, lack of incentive for maintaining bank balances and the increased amount of currency which banks keep in their own vaults. But a considerable part of the increase in small as well as large currency in circulation is also probably attributable to foreign demand for American dollars. The Guaranty Survey of June 24 calls attention to the increased demand for dollars as follows:

Nowhere have the disrupting effects of the war been more evident than in foreign exchange markets. The German, Polish, Danish, Norwegian, Dutch and Belgian currencies are no longer quoted in New York; future quotations for Swiss francs have also disappeared, and the French franc ceased to be quoted June 17. With the principal European markets either closed or subject to rigid governmental restrictions, New York is the only free major exchange market now remaining, and an increasingly large share of the world's business is directed here. As was the case during the World War and shortly thereafter, the dollar is tending to supplant the pound as the principal international currency for a large part of the world.

Though currency has flowed out, the outflow has been much more than offset

PAPER CURRENCY AND COIN IN CIRCULATION

(Millions of dollars)

	Apr. 30, 1940.	Aug. 31, 1939.
Large currency:		
$10,000	48	30
5,000	30	17
1,000	439	405
500	195	180
100	951	857
50	463	433
Total	2,126	1,922
Small currency and coin:		
$20	1,551	1,487
10	1,739	1,681
5	992	966
2	34	34
1	534	521
Coin	588	566
Total	5,437	5,253

Source: Federal Reserve Bulletin, June, 1940, p. 557.

by the gold that has flowed in. Now that the financial markets have been shown to have discounted the worst that could happen in France (though possibly not the worst that could happen in England) the inflow of gold is having its customary influence on the money market. The yields on all kinds of government obligations are now declining. The latest issue of the ninety-one-day Treasury bills was sold at an average yield of 0.046 per cent, as against 0.118 per cent two weeks ago.

Nevertheless there remain many obstacles to full recovery. Hitler did away with unemployment by putting his minions to work on planes, tanks and bombs. We put our unemployed to work on public projects of doubtful value in a world at peace and of less than doubtful value in a world at war. In any case, we financed our unemployed by a huge increase in the public debt, so that there is now great reluctance to increasing the debt still more, even for national defense. We want to produce national defense in the twinkling of an eye; and yet, partly because the debt is already so enormous, and partly because we are afraid somebody will make some money, we plan to put a penalty on production by limiting profits.

D. W. ELLSWORTH.

Vol. 55 No. 1432 The ANNALIST June 27 1940
Reg. U. S. Pat. Off.

CONTENTS

The Business Outlook, by D. W. Ellsworth 881
The Illinois Boom and Its Far-Reaching Effects on the Petroleum Industry, by M. D. Gould 883
Copper Sales Higher; Stability in Price Contrary to World War Experience, by La Rue Applegate 884
Charlie and the Banker: The Staggering Cost of the Present Social Security System; Is It a Townsend Plan? by George Buchan Robinson 885
Recent Books 885
Cumulative Summary of the Second and Third Sessions, Seventy-sixth Congress, by Kendall K. Hoyt 887
Abstracts of Recent Important Articles on Business, Finance and Economics, by Helen Slade 888
Inventory and New Order Statistics 889
Stock Price Estimating Formulas, 1930-39, by J. W. Meader 890
Recent Wall Street Publications 890
Financial Markets 891
The Week in Commodities: Markets in Doldrums Although Crude Rubber Is Higher 892
Canada's New Budget Levies Bear Important Changes for Trade and Industry 894
Index to Volume 55, January-June, 1940 916

Financial News of the Week 896
Dividends Declared 897
Bond Redemptions 897
Business Statistics 899
Stock and Bond Averages 902
Banking Statistics 903
Stocks—New York Stock Exchange 904
U. S. Government Securities 909
Bonds—New York Stock Exchange 910
New York Curb Exchange 912
Out-of-Town Markets 915
The Open Market 920

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 920

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, $7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, $7.50. Other countries (postpaid), $9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

JUN 27

The Illinois Oil Boom and Its Far-Reaching Effects On the Petroleum Industry

By M. D. GOULD

THE American oil industry entered its major gasoline-consuming season favored by a stable and rising demand, but handicapped by an exceptionally unfavorable oversupply situation. Inventories of gasoline had been unavoidably over-expanded at the close of Winter by the necessity of refining an extraordinary volume of crude oil to meet the unusually heavy demand for fuel oil, with concomitant overproduction of gasoline as an associated product. The export demand from Europe has fallen off sharply as a result of war-time restrictions on civilian consumption, efforts by the belligerents to meet their oil requirements from sources under their own control, and restricted buying by neutrals for their own requirements, as well as increasing limitations on tanker shipping space.

On top of this, the unrestricted Illinois oil boom of recent years has put a serious strain on the barriers against overproduction which the oil industry, the State governments, and the Federal Government have tried to set up. Last August six oil states, accounting for 58 per cent of the United States production, took the unprecedented step of shutting down practically completely for three weeks. In recent weeks, Texas has been cutting its allowable production again, in an effort to prevent another market crisis.

Illinois in Third Place

The disturbance caused by the Illinois oil boom may be realized from the following facts. At the beginning of 1937, Illinois was producing about 12,000 barrels a day, the remnants of an old oil boom dating back to 1906. As of the week ended May 4, 1940, Illinois produced 421,550 barrels a day, having for some time displaced Oklahoma as the third largest producing State in the union, and preceded only by Texas with 1,367,800 barrels a day and California with 595,100.

Illinois alone produces more oil than any country outside of the United States except Russia and Venezuela, three times as much oil as Rumania, Poland and the rest of Europe (excluding Russia) taken together.

TABLE I. ILLINOIS OIL PRODUCTION
(Thousands of Barrels)

1905....	181	1917....	15,777	1929....	6,319
1906....	4,397	1918....	13,366	1930....	5,736
1907....	24,282	1919....	11,960	1931....	5,039
1908....	33,686	1920....	10,774	1932....	4,673
1909....	30,898	1921....	10,043	1933....	4,244
1910....	33,143	1922....	9,383	1934....	4,479
1911....	31,317	1923....	8,707	1935....	4,352
1912....	28,601	1924....	8,081	1936....	4,439
1913....	23,894	1925....	7,863	1937....	7,426
1914....	21,920	1926....	7,760	1938....	23,929
1915....	19,042	1927....	6,994	1939....	91,797
1916....	17,714	1928....	6,462		

This new production, moreover, is strategically located in the very heart of one of the largest gasoline-consuming areas in the country, 100 miles east of St. Louis and 250 miles south of Chicago. It is estimated that the transportation advantage alone of a short haul to market is worth a cent a gallon of gasoline to Illinois.

The new production is backed up by large underground reserves, which have been substantially increased by drilling in the past year, although estimates as to their size differ, as shown by Table II.

On the basis of the Oil and Gas Journal figures, reserves at the beginning of 1940 amounted to 6.7 years' output at 1939 rates. Illinois, producing 11.1 per cent of the total United States output, had 3.1 per cent of the nation's underground oil reserves. Recent discoveries are stated to have added another 21,500,000 barrels to reserves as of the middle of April.

Other Producers Displaced

Because of its strategic competitive situation, Illinois oil has displaced Gulf and Mid-Continent oil, not only in near-by markets but as far away as the Atlantic Coast and Canada.

All but two of the important refineries in the Midwestern district are using Illinois crude as part or all of their charge. In addition, twenty-one independent refineries have been erected in or near the Illinois fields in the past two years, with a combined capacity of 50,000 barrels a day. All but two of them are skimming plants, needing cheap crude, or low-cost production of their own, or enough capital to install cracking equipment, in order to survive. Meantime, they thrive on cheap crude sold below the posted price when available in larger amounts than big refiners or pipe-lines can handle, but turn out a lower-grade product, needing more expensive lead treatment to bring it up to current octane number standards, and obtaining less gasoline per barrel of crude.

This gives many filling stations, particularly independents, a supply of cheap gasoline which they can sell at cut prices. The competitive situation thus created has spread throughout the Eastern half of the country, although some alleviation has already been noted. Pipe-line outlets have been increasing capacity, offerings of crude oil under the posted price have dwindled, and small independent refiners in some instances have raised the price of "cut-rate" gasoline.

New Refineries

In addition, Texas Company has built two large refineries in Illinois, and Socony-Vacuum a 16,000-barrel plant at East St. Louis, using the Houdry catalytic process.

TABLE III. REFINERIES IN ILLINOIS, JAN. 1, 1940
(Daily capacity, barrels of crude throughout)

With cracking equipment:	
Shell Oil Co., Wood River	47,000
Texas Co., Lockport	36,000
Indian Refining Co., Lawrenceville	23,000
Standard Oil of Indiana, Wood River	21,700
Globe Oil and Refining Co., Lemont	20,000
Ohio Oil Co., Robinson	12,500
Socony-Vacuum, East St. Louis	7,000
Pana Refining Co., Pana	4,000
Total (8)	170,000
Without cracking equipment (12)	27,700
Total, all refineries (20)	197,700

TABLE IV. DAILY ILLINOIS CRUDE SHIPMENTS BY DESTINATION
(Barrels)

Illinois and near-by States:	
Illinois	140,000
Ohio	111,000
Indiana	60,000
Michigan	16,000
Kentucky	16,000
Total	343,000
Buffalo and East Coast	35,000
Canada	30,000
Other	12,000
Grand total	420,000

But local demand is not enough to take care of the flood of new Illinois oil. Over 800 miles of pipe-line were built last year to carry oil to the East and North. Illinois Pipe Line Company, the biggest handler of crude in the State, and the Sohio Pipe-Line Company, organized by Standard Oil of Ohio last Summer, have been active in new construction, and the National Transit Company, whose line from Marcus Hook, Pa., to Toledo, Ohio, had been idle since the Spring of 1939, has cleaned out the line and reversed its flow in order to carry Illinois crude east.

The railroads serving the eastern part of the field have been eager to get a share of the traffic, competing vigorously through rate cuts and service. In March, 1940, the Interstate Commerce Commission authorized the Central Freight Association to cut railroad tank-car rates by nearly 50 per cent between Illinois oil-field points and Pennsylvania, Kentucky, West Virginia, Detroit, etc.

Tankers have also felt the pressure of competition, rates from the Gulf Coast to the East Coast ranging from 65 to 85 cents a barrel, as against a pipe-line rate of about 40 cents from Illinois to the New Jersey coast. This makes it all the harder for Texas and Louisiana producers to meet Illinois competition.

TABLE V. DAILY TAKINGS FROM TWO MAJOR ILLINOIS FIELDS, BY COMPANIES
(Barrels)

1. Salem-Lake Centralia and Centralia	
Texas Co.	120,000
Magnolia	48,000
Shell	30,000
Standard of Ohio	14,000
Other producers	48,000
Total	260,000
2. Louden	
Carter Oil	49,000
Standard Oil of Ohio	15,000
Globe Oil and Refining	4,000
Other producers	3,000
Total	71,000

TABLE VI. MAJOR PIPE-LINE FACILITIES OUT OF ILLINOIS
(Daily capacity, in barrels)

Texas-Empire	150,000
Illinois Pipe-Line Co., eastbound	*150,000
Illinois Pipe-Line Co., westbound	*65,000
Magnolia	55,000
Standard of Ohio	30,000
Total	450,000

*Including some Indiana and Kentucky lines.

Summing up, the field is well supplied with transportation outlets, and therefore the effect of its rapid increase in production in recent years has been felt throughout half the nation. As of a recent date, out of a daily output of 420,000 barrels going to 11 States and Canada, about 140,000 barrels went to points within the State, 203,000 to nearby States, 35,000 to Buffalo and the East Coast, 30,000 to Canada, and about 12,000 via railroad tank-car or barge (or distant pipe-lines).

Development of the Illinois Field

The rapid increase in Illinois production has resulted from an individualistic competitive type of development which had become rare in the oil industry in recent years. Highly subdivided ownership and operation in most pools, relatively shallow wells involving low drilling costs, ready markets for production, and the lack of any restriction, whether voluntary or State-directed, have combined with the geological characteristics of the field to cause a sharp rise, followed by a relatively steep falling-off, in the output of individual wells and pools, and accompanied by a rather considerable waste in the form of unrecovered underground oil. For the State as a whole, the rapid decline of individual wells has been compensated by deeper drilling to new productive horizons as well as surface extension of the known productive areas. In the last three months the counteracting forces have more or less balanced each other. The future of the Illinois field seems to depend on the prospects of finding further large production at lower depths faster than production from existing wells falls off.

The last previous boom in Illinois, beginning with the discovery of the Casey field in 1904, brought Illinois to third place in the U. S. production by 1908, at the peak, followed by a steady decline until 1937. During that period total production was over 425,000,000 barrels.

Intensive geological and geophysical work by the Illinois State Geological Survey and the Pure Oil Company, which had found oil in a somewhat comparable area in Michigan in 1927, resulted in an extensive leasing campaign by the latter in April, 1936, and by drilling which resulted in bringing in two wells by Pure Oil and one by an independent in the first two months of 1937.

Scientific Exploration

All three wells had been located by geophysical methods, and all opened new fields. Dozens of semismograph, gravimeter and magnetometer operators and crews were sent into the field in the following period, over five million acres having been surveyed seismographically alone. This extensive use of the most advanced oil-locating technique was a factor in the rapid increase in production: it has been calculated that wells in the new areas which were located with such scientific aid scored 36 per cent success, against 3 per cent for wells located without such aid.

In May, 1937, the first gusher was brought in, at 2,642 barrels a day. Wells were being drilled to 1,500 feet at a cost of 15 to 18 thousand dollars in the western part of the field, to 3,000 feet at a cost of 25 to 30 thousand dollars in the eastern section, requiring a week to two weeks or less. Later deep drilling to the Devonian "sand" at 3,500 feet brought in the biggest production to date, wells costing 35 to 40 thousand dollars, and running in a few cases as high as 10,000 barrels a day.

Since May, 1937, twelve separate oil-producing horizons have been shown to exist, any or all of which are producing oil in one or more fields. The Devonian sand, mainly responsible for the big increase in production during 1939, has been compared to the well-known Traverse formation in Michigan and, like it, tends to lose production very fast when allowed to run freely. In some cases output has fallen off 50 per cent in 30 days, and in one rather extreme case an initial production of 2,640 barrels a day was down to four barrels a day by the end of the first year. Estimates of the percentage of underground oil actually recovered by present Illinois practices vary from 35 to 40 per cent, according to a State geologist, to some 15-20 per cent in certain cases. Under current proration and restriction practices used in other fields, 50 per cent or more is normal.

Future Possibilities

What possibilities may lie in the sands below the Devonian will not be known until actual drilling tests are made. The deepening of drilling from 1,500 feet to 3,500 trebled the production of the State. There may be possibilities at any depth until granite is struck, which may be anywhere from 6,000 to 12,000 feet deep.

Meantime, the fields have been rapidly extended in breadth as well as in depth. Drilling has been going on in forty-six out of the 102 counties; substantial actual production has been obtained in fifteen.

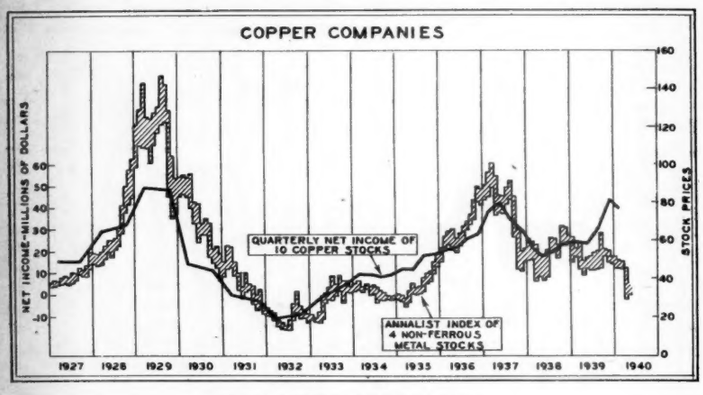
Continued on Page 914

Table II. Estimated Illinois Oil Reserves
(Barrels)

	Oil and Gas Journal.	American Petroleum Institute.
Estimated reserves as of Jan. 1, 1939	280,253,000	242,847,000
New discoveries and extensions in 1939	425,060,000	233,091,000
Less production in 1939	91,797,000	194,302,000
Estimated reserves as of Jan. 1, 1940	617,528,000	381,636,000

‡ U. S. Bureau of Mines figures.

Copper Sales Higher; Stability in Price Contrary to World War Experience


COPPER COMPANIES
NET INCOME—MILLIONS OF DOLLARS
STOCK PRICES
QUARTERLY NET INCOME OF 10 COPPER STOCKS
ANNALIST INDEX OF 4 NON-FERROUS METAL STOCKS
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

By LA RUE APPLEGATE

DOMESTIC copper mines are operating at between 85 and 90 per cent of capacity, the highest rate for the season since the middle of 1937, when the nation's mines were close to maximum capacity. Current operating rates are a shade below those of the first quarter because some high cost mines have curtailed production. Current operations compare with between 75 and 80 per cent in the closing months of last year, and less than 50 per cent in the first half of 1939. The present high rate of operations reflects increased domestic demand—largely because of the national defense program—increased export interest and a steady price level.

Reflecting a high rate of domestic demand, copper deliveries in the second quarter of this year should reach 220,000 tons, a modest gain as compared with the first quarter and the largest June quarter since 1937, when deliveries totaled 255,000 tons. As is to be expected, second-quarter deliveries will fall short of the near-record total achieved in the final three months of 1939. At that time copper mines were being pressed for delivery by all purchasers, many of whom feared a sharp price rise.

TABLE I. DOMESTIC COPPER DELIVERIES
(Thousands of short tons)

Quarters:	1940.	1939.	1938.	1937.
First	218	150	85	251
Second	*220	147	93	255
Third	...	226	143	201
Fourth	...	291	161	96
Total	...	814	482	803

*Estimated. Source: Copper Institute.

Since most copper mines compute their profits on the basis of deliveries (only a few compute profits on contracts signed during the respective periods), second-quarter profits should be the largest for the period since 1937 although below the peak reached in the closing months of 1939.

Domestic Sales on Upgrade

Especially heartening to the domestic copper mines is the recent upward trend in domestic sales. In the first twenty days of June domestic sales aggregated 96,511 tons, the largest for any full month since February.

The recent increase in domestic sales will probably push the second quarter to at least 230,000 tons, the largest quarter since October-December, 1936, with the single exception of the September quarter of last year, and 24 per cent above the June quarter of last year. The September period of 1939 cannot be taken as normal since business was under the stimulus of the coming war in Europe.

Experienced observers assert that the major portion of the present increase in sales can be traced to the war. Because of the new national defense program—a direct outgrowth of Hitler's successes—consumers of copper have been aggressive buyers in recent months. The automobile and steel industries, in particular, have been heavy buyers. Among the smaller industries, the machine tool manufacturers have greatly increased their purchases.

TABLE II. DOMESTIC COPPER SALES
(Thousands of short tons)

Quarters:	1940.	1939.	1938.	1937.
First	192	63	71	182
Second	*222	186	130	104
Third	...	405	208	160
Fourth	...	149	103	71
Total	...	803	512	517

*Apri. 1 to Jan. 30. Source: American Metal Market.

Takings by electrical equipment manufacturers have jumped sharply in recent months in line with the greatly increased demand from marine and industrial sources. The long depressed building industry—which last year took 11.11 per cent of all copper deliveries, the highest ratio in its history—is taking copper at a record rate, according to reliable sources. The reason for this apparent paradox—the construction industry is anything but healthy—is the recent stress on long life in construction with the consequent increase in demand for copper screening, flashing, plumbing and similar items.

Utility Buying Steady

In spite of many reports to the contrary, the utility companies have not increased their copper purchases as sharply as many of the "war" industries. Most utility executives feel that until the load has developed they need not change their original 1940 expansion plans. According to the Edison Electric Institute, the nation's power and light companies will spend $353,000,000 for transmission and distribution equipment this year, an increase of 11 per cent as compared with last year.

The copper companies would have little to complain about if all utility buying were as good as transmission and distributing equipment. Purchases this year, for example, will compare most favorably with the $406,000,000 spent in 1929 and the $399,000,000 expended in 1930. Current sales, moreover, are about five times the 1933 total. While maintaining their purchases of transmission and distributing equipment, however, the utilities have greatly curtailed their purchases of generators, dynamos and similar equipment, which use large amounts of copper.

In contrast to the steady buying of the utilities, two industries—air conditioning and ammunition—are buying copper at a fast clip. In the steadily growing air-conditioning field, copper is being extensively used for tubing, ducts and other installation material, to say nothing of increased use in the air-conditioning units themselves. The ammunition companies used 14,500 tons of copper last year, the highest since the World War days and about four times the 1932 rate. Consumption by that industry this year should be double or triple the 1939 rate although it may be difficult to segregate strictly ammunition consumption from other war materials.

Consumption Up 32% in 1939

As is shown by Table III, domestic consumption totaled 801,000 tons last year, an increase of 32 per cent as compared with the preceding year and the largest since 1937 when 860,000 tons were used. Copper consumption last year would have equaled the 1928 rate had it not been for greatly diminished takings for telephone, telegraph and light and power lines. As compared with 1928, these two items alone show a decrease of nearly 200,000 tons.

While actual copper consumption in 1939 failed to equal the 1937 record it is noteworthy that copper deliveries (which are considered consumption in some quarters) aggregated 814,000 tons, as contrasted with 803,000 tons in 1937. Last year's deliveries, moreover, exceeded those of 1938 by almost 70 per cent whereas actual consumption rose only 32 per cent.

The reason for this discrepancy is that during the latter part of 1939 many copper fabricators insisted that the mines deliver as soon as possible even though it was impossible for the manufacturer to consume the copper as soon as received. Copper fabricators working on foreign orders—especially munition orders from the Allies—insisted on early delivery to avoid a price rise and any impairment of their own profit margins. Early delivery was insisted upon although many foreign orders have clauses protecting manufacturers from wide price swings.

Price Trend Favorable

Copper prices have held around the 11½-cent mark for the past five months. At this price almost every copper mine in the country can report favorable net profits. It is estimated, for example, that Anaconda can produce the red metal for 6½ cents a pound, which is also true of Phelps Dodge. Consolidated Coppermines and Magma can turn out copper for less than 8 cents a pound while Calumet & Hecla averages ½ cent a pound higher. Anaconda and its affiliates in this country average 9 cents a pound, according to latest advices. Miami Copper is the highest cost producer since each pound of copper costs the company almost 10½ cents.

It is easily seen that almost all copper mines can make money at the current level of prices even after allowance for liberal depreciation charges and income taxes.

Considering the unsettled state of world affairs, copper prices have held remarkably steady since the first flush of war died down. Current quotations, for example, are only one cent a pound below the 1939 high and about 1½ cents above the level prevailing before the war began. Wholesale commodity prices, moreover, are back at the January, 1939, level whereas copper prices are 13 per cent higher.

The better-than-average showing of copper prices since the war began is similar to the pattern during the early part of the World War. Ten months after the World War began, wholesale commodity prices—as measured by the Bureau of Labor statistics—were practically unchanged as compared with the first day of the war. Copper, on the other hand, was selling for 20 cents a pound as contrasted with about 12 cents when the war began.

Copper Declined Against the Trend

While copper acted better than the general price level in the first two and one-half years of the World War, the subsequent action was most disappointing. Copper prices, for example, reached their peak in March, 1917, when they were 215 per cent above the 1914 low. Wholesale commodity prices, on the other hand, did not reach their high until July, 1920, when they were about 150 per cent above the 1914 low.

After the United States entered the World War in the early part of April, 1917, copper prices were pegged at a lower level to prevent any undue price fluctuations. Pegged prices were in effect at various times until the middle of 1918. Prices declined after the armistice because of the liquidation of surplus war copper and at the end of 1920, copper quotations were back where they started in 1914 although wholesale commodity prices were still 80 per cent above the earlier level.

There are several reasons for the unsatisfactory performance of copper prices during the closing years of the World War. The early rise was caused by heavy purchases in anticipation of a long and fierce war. History proves that such buying was justified. Buyers neglected, however, to bear in mind the fact that high

Continued on Page 914

Table III. Use of Copper in the United States

(Short tons)

	Electrical Manufactures.	Telephone and Telegraph.	Light & Power Lines.	Other Rod and Wire.	Ammunition.	*Automobile.	*Buildings.	Castings N. E. S.	Radio Receiving Sets.	*Refrigerators.	Manufactures for Export.	Other Uses.	Total.
1928	213,000	119,000	115,000	87,100	8,200	127,400	62,000	72,500	8,400	13,800	66,600	97,700	990,700
1929	261,000	164,000	127,000	106,200	6,900	138,200	59,000	79,500	15,500	17,200	74,900	110,400	1,159,800
1930	221,000	122,000	130,000	93,700	5,100	87,000	50,000	55,400	13,000	15,000	71,100	92,850	956,150
1931	162,000	70,000	85,000	55,000	5,000	61,600	45,000	36,000	10,000	13,000	48,200	59,200	650,000
1932	90,000	27,000	49,000	30,000	3,900	32,300	29,000	27,000	7,000	9,000	22,600	41,200	368,000
1933	90,000	18,000	33,000	46,000	10,500	49,000	36,000	36,000	11,500	11,400	15,600	58,000	415,000
1934	101,000	18,000	36,000	40,000	13,500	63,000	36,000	36,000	12,500	15,700	25,500	65,800	463,000
1935	128,000	18,000	55,500	48,000	13,700	95,000	49,000	36,000	16,000	15,400	29,500	70,600	574,700
1936	164,000	26,000	72,000	90,000	11,900	108,000	71,000	39,000	24,000	15,000	31,600	96,500	749,000
1937	212,000	40,000	83,000	102,000	14,100	112,000	70,500	40,000	23,100	13,500	45,000	104,800	860,000
1938	150,000	30,000	62,000	60,000	12,500	55,000	67,500	31,000	21,000	6,700	38,800	73,500	608,000
1939	185,000	39,000	67,000	95,000	14,500	85,000	89,000	33,000	27,000	10,000	51,900	104,600	801,000

*Excludes electric equipment. Source: American Bureau of Metal Statistics.

JUN 27

Charlie and the Banker

The Staggering Cost of the Present Social Security System; Is It a Townsend Plan?

By GEORGE BUCHAN ROBINSON

This is the second of two articles. The first article was published in The Annalist of June 13.

THERE appear to be two directions toward which the present applications of presumptive need might be amended. They are sharply divergent. The theory might be extended on the one hand to a universal coverage of the old, including the present-old; or it might be restricted to the low-wage and low-income groups of the present-young, either barring all older persons from the contributory system, on restricting their pensions to the sums their "contributions" shall "earn."

The former course would accept part of the Townsend philosophy—the present pensioning of all the present-old without needs-test. Such present pensioning would require present taxation sufficient to support it—which also is a proposal, or at least a claim, of the "Townsend plan." That course need not necessarily accept, however, the large pensions, or the "spend" feature, or the special tax program of that "plan" or the prediction that the "plan" would itself accomplish business recovery. The said "Townsend plan" is actually two plans—a pension plan and a tax plan. Both are entitled to consideration, but each seems to require separate consideration. The starting point would appear to be the cost of universal application of presumptive need to the old and an inquiry in respect to the supportability of such a program from all known general tax sources—but with recognition that any such taxes would have to be superimposed upon the present general tax burdens. A financial miracle to be wrought by the Townsend tax program in conjunction with its "spend" feature, is not reasonably to be expected.

If, on the other hand, the Townsend tax program, considered alone, should be thought worth an experiment, that decision should not suggest that its proceeds should be devoted exclusively, or even primarily, to the old-age program. The government has other good uses for tax moneys. It will promptly pay out all tax moneys in any case, even if only in the payment of present debts, so that the business encouragement expected from the payment of pensions would be induced also, presumably, by any other equal expenditures the government might make. (As for paying governmental debts, indeed, instead of pensions, as a means of business encouragement and employment, the evidence of 1920-29 asks not to be forgotten.)

The "Townsend plan" asks to pre-empt for its "pension" program a *form* of tax not now in use by the Federal Government. If this appears on the one hand to be a new source of income to the Treasury it appears on the other hand to be only an additional tax burden on the same general-tax-paying public. The joining of the Townsend pension program with an *unused* form of tax has served to confuse both the pension and the tax issues. The case for providing all the present-old, without needs-test, with such pensions or assistance as the government can afford to pay, should not rest on the validity of the said tax proposal; nor should an acceptance of the said tax proposal dictate the expenditure of such receipts for old-age pensions. The latter course would resemble an allocation of the yield of the income tax to the army and the navy, or of the tariff receipts to the relief program.

Is It a Future Townsend Plan?

With the principle of preparation now abandoned, however, and with the trend toward universal coverage definitely established by the present inequities, and in view of the probability that universal coverage would mean some form of general tax, it seems apparent that the act has already planned, for 1980 or perhaps long before, a situation which will present the identical basic challenge of the present, as the Townsend reasoning conceives it to be; namely, one which will require a universal coverage of the old by the theory of presumptive need, and a concurrent general tax sufficient to support that theory, no fiscal preparation having been made previously. It appears therefore that those who regard the present "contributory" plan as more "conservative" or less hazardous to the Treasury than any program of present universal coverage by present taxation, are willing to plan Treasury risks for the future on a contractual, or at least a promissory basis, which they are unwilling to accept for the present on an experimental basis.

It seems appropriate in any case that account should be taken now of the present and future fiscal challenges of a universal application of "presumptive need" to the old. The "Townsend plan" specifies age 60, and offers persons of that age (and over) the yield of its *pre-empted* tax. The challenge of universal coverage and concurrent general taxation sufficient to pay reasonable (adequate but not expected to be pump-priming) pensions might, of course, aim lower as to pensions and higher as to age. We have now, apparently, about 8,000,000 persons aged 65 and over. It has been estimated that we shall have (over) 20,000,000 persons of such ages by 1970. A pension of $30 a month would accordingly cost the Treasury $2,880,000,000 a year now, and $7,200,000,000 a year by 1970. These sums probably represent the (minimum) present and future *added* fiscal burdens of the Treasury, if the theory of "presumptive need" should be applied now and/or later to all persons aged 65 and over. The theory of "presumptive need" is costly.

The Opposite Course

The alternative course would be to retreat from the present special (and also costly) application of "presumptive need." It would be to apply that theory only to the low-wage and low-income groups of the present young, within a self-supporting insurance system. Older persons, if admitted to such a contributory system at all, would either be required to pay taxes related to their ages, as in private insurance, or would receive only their *earned* pensions, however small, and be referred to the needs-test, along with the present-old, for such additional assistance as they might need. Such a plan—a contributory plan in the interest of the present young, would result in a large accumulation of moneys by the Treasury. Such moneys would have to be used by the Treasury to pay presently outstanding government bonds in order to accomplish such an improvement in the financial position of the *insurer* in respect to its other liabilities as would support the accruing pension liability. That would require a *balanced* budget lest the condition of the insurer deteriorate on another front. Some part of the Townsend *tax* program might perhaps be invoked for that purpose.

A choice of the second alternative would be very helpful to Charlie and his contemporaries. They would be forced to save, and also permitted to validate their said savings; because such savings, so used, would equip the Treasury to pay their pensions. Moreover, if the Treasury were relieved of the cost of presumptive need either for universal coverage of the old or as presently applied, it might be able to provide Charlie with other social services which it presently neglects and Charlie greatly needs. Certainly also the Treasury should then provide more adequate old-age assistance on *proof of need* than it does at present. Federal old-age assistance (on proof of need under Title I) is presently costing the Treasury about $20,000,000 a month. It costs the States an equal amount, approximately, making a total cost of $480,000,000 a year. That is a large sum, but it is very much smaller than the $2,880,000,000-a-year minimum of a universal non-needs-test system. The difference is the cost of presumptive need, apparently—of waiving the needs test. It offers considerable leeway for increasing pensions on proof of need, at least in the les generous States.

The government can never afford not to pay, nor to put itself in such a financial position that it cannot pay (except in dollars which measure such inability by their depreciation) *needed* old-age pensions or assistance. It cannot afford, either, to put itself in such a position that it cannot pay *earned* pensions, and while pensions are being so *earned* by contributions this requirement means that their proceeds must be permitted to hold at least level the total financial position of the insurer. The payment of *unneeded, unearned* pensions, as in the case of the banker under the present act, obviously attacks the Treasury's ability in both areas. The United States would do well to recall the German experience, which was a failure of pensions which largely had been earned and were needed. Abraham Epstein said in Harper's, June, 1940: "It is now universally admitted that the failure of the German social insurance program was one of the factors that brought social demoralization and opened the way for the Nazis."

Original Problem Untouched

The Social Security Act of 1935 was a fiscal compromise. There was no valid *social* reason for not applying the theory of presumptive need to the then-old, if that theory was judged to be valid. There was only a fiscal *reason*—that the Treasury could not then afford such expenditures. The act looked instead to a fiscal preparation for the future, to be accomplished through "contributions"; and to that end denied to the then-old the freedom from needs-test which it accorded to the near-old (on a scant "contributory" excuse, however). The act was put forward as a self-supporting system—although it was recognized that it would not attain to a self-supporting basis until the twelfth year when the "combined" tax rate should reach 6 per cent of payrolls. But at the end of five years of the act no preparation of the insurer has taken place, and even the effort at preparation has been laid aside. Meanwhile rights to pensions have accrued and are accruing.

These circumstances seem to mean that the fiscal ground on which the act was preferred by Congress at the outset to a universal-coverage non-needs test system has disappeared. The original problem accordingly remains untouched, except, indeed, as it has been *increased* by the *rights* to pensions which have accrued, and the Treasury's liability in respect to them, however unconfessed. It remains a *fiscal problem*—with the decision as to the extension or restriction of the theory of presumptive need (one or the other being necessary), resting on the *totality of the condition and prospects of the Federal Treasury on all of its many fronts.* The beneficence of "presumptive need" should either be extended to all the present-old, to be accompanied by present taxation sufficient to accomplish it, or be withdrawn from its present costly, inequitable and unfinanced application.[5]

It is the general welfare, indeed, which seems to require one action or the other. The present act treats Charlie, the youthful low-wage gardener-farmer, as presumptively unneedy, referring him to the needs-test on occupational grounds. It does not provide even that the present taxes of Charlie's unexpelled contemporaries shall equip the Treasury (the insurer) to pay their own pensions; indeed, it denies that any such preparation of the insurer is necessary, or even desirable. It extends the beneficence of presumptive need—both freedom from the needs-test and preferential treatment in respect to the amount of pension—to the said elderly presumably-unneedy banker and to others who are similarly "situated." These cases are not accidents of the law. The whole does not make sense nor suggest that the general welfare is being presently advanced.

The crowning failure is financial. Taking the level cost of the pensions under the amended act at 6 per cent of payrolls (W. R. Williamson's estimate before the Committee on Ways and Means) the old-age deficit to June 30, 1940, will be about $3,700,000,000. The ordinary Federal deficit from Jan. 1, 1937, to June 30, 1940, will be about $10,300,000,000. This means that the financial status of the insurer under the old-age program has deteriorated by about $14,000,000,000 since the inauguration of the act.

[5] A poll taken by 700 interviewers of the American Institute of Public Opinion (Gallup) in November, 1939, offered some light on the opinion of the country in respect to this question. Replying to the question, "Do you think pensions should be given only to old people who are in need, or to all old people?" the votes divided 77 per cent "for needy only," 23 per cent "for all old people." The institute said also, "Institute surveys have shown one important change the ordinary voter would make in the present system of government pensions, however. Instead of making pensions payable at the age of 65 as provided in the Social Security Act, he would permit payments to begin at the age of 60, as proposed by the Townsend planners and other old-age pension groups."

Recent Books

MOBILIZING CIVILIAN AMERICA

By Harold J. Tobin and Percy W. Bidwell

This extremely timely volume reviews the problems of industrial and economic mobilization as faced by the United States during the World War, the various proposals for meeting them offered since 1919 under the assorted industrial mobilization plans of the War Department, and the situation as existing today. The text of the latest (1939) plan is given in full.

Following the historical discussion is a topical study under the respective headings of propaganda and censorship, mobilization of the armed forces, mobilization of industrial labor, mobilization of business—priorities and commandeering, the control of prices and profits, the economics of procurement planning and the plan in action.

While space limitations prevent any extensive summary, it may be noted that the success of the national economic effort in the last war was apparently largely due to its voluntary character, to the mobilization of business leadership under the guidance of largely civilian bodies working with the government's authorities, with compulsion resorted to only after all other methods had failed. As regards the situation today, the authors seem to have considerable doubt as to whether an adequate labor policy has been worked out, both for its mobilization and for retaining its cooperation, and as to whether profiteering would be avoided

in a future emergency under our system of free enterprise (it should, however, be noted that the authors conclude that excessive war profits seldom resulted from dishonesty in the last war, but chiefly from the advantageous position in which certain industries found or placed themselves for taking advantage of the extraordinary demand for commodities of all sorts.

As to the future, only the War Resources Administration, to coordinate economic controls, and the Public Relations Administration, to publicize war aims, would need to be organized immediately upon the outbreak of war; the other provisions of the plan would be made effective as needed. Many measures, however, could and would be taken by the President in advance of the actual commencement of the conflict, both under powers inherited from the last war and under legislation since enacted both for that and for other unrelated purposes. Problems of post-war demobilization are touched on briefly. (Council on Foreign Relations, 45 East Sixty-fifth Street, New York. $2.75.)

* * *

Bank Bond Investment and Secondary Reserve Management

By Paul M. Atkins

This book is written around the idea that it is necessary for a bank to have sound policies and programs if it is to manage its secondary reserve and its investment account successfully. Coupled directly and immediately with this basic concept is the thesis that, in order to accomplish that end, the first step for every banker to take is to study and analyze his own bank for the purpose of policy formation and administration in these fields. An increasing amount of attention and discussion has been given in recent months to the bond portfolios of banks and to security analysis on the part of bankers, but practically nothing has been said or written on the question of how to determine what bonds the individual bank needs to meet its own particular requirements.

From 1932 to 1937 Dr. Atkins was Special Liquidator of Securities for the Comptroller of the Currency. This job, obviously one requiring expert knowledge and sound judgment on bank portfolio problems, he filled with distinction. It also afforded him an insight into portfolio problems and an experience in dealing with them such as is seldom afforded any individual. Having recorded these facts, any opinion we might express on the merits of the book itself would be something akin to telling Lindbergh how to fly.

The author realizes that a knowledge of bonds, as well as a knowledge of his own institution, is essential to every banker. He, therefore, outlines the steps to be taken not only to analyze, but to evaluate bonds. Analysis, he points out, is primarily a matter of gathering and organizing information, a task that involves care and hard work, but relatively little judgment, while evaluation presupposes the use of judgment which only experience and intelligence can produce.

Appreciating the fact that many bankers, especially in the smaller communities, may not have ready access to economic, financial and business information which is needed in the administration of the secondary reserve and of the investment account of a bank, the author has included a chapter and an appendix which are guides to the sources which are most useful and available. He has drawn up a list of essential sources and a larger list from which the smaller list may be supplemented.

This volume is not only a manual but an indispensable reference book as well. Combining, as it does, a sound exposition of theory and practical ways and means of dealing with every day bank problems, and directed as it is to the most important problem now confronting bankers, it is a book which no banker can afford not to read and have his directors and officers read, and to include as a permanent part of his library. (The Bankers Publishing Company, 465 Main Street, Cambridge Mass., $5.)

* * *

Inflation and Revolution

By Edwin Walter Kemmerer

Nearly every country has experimented with different monetary standards, but Mexico managed to crowd into the dozen years ending in 1917, and especially into the tumultuous period following 1912, an epitome of almost the whole monetary experience of civilized man. The country became a veritable laboratory for monetary experimentation.

Silver standard, gold standard, gold-exchange standard, bimetallism, symmetallism, fiduciary coin standard, bank-note standard, and countless standards of government and private inconvertible paper money—all of these were used. As revolutionary armies swept back and forth, currencies were established and nullified with bewildering rapidity. Certain denominations were acceptable at par, while other denominations of the same currency were worthless. "Counterfeit" money suddenly became valuable, and in one amazing period Gresham's Law appeared to be nullified as gold and silver coins drove depreciated paper money out of circulation.

The remarkable story of these years is comprehensively set forth for the first time, and in concise and intelligible fashion, in this book by one of the world's most renowned students of money. His interest in Mexico's bizarre monetary experience was sharpened in 1917 when he served as adviser to the Comisión de Reorganización Administrativa y Financiera of the Mexican Government. First-hand observation has been supplemented by extensive research and contact with participants in the great events of the years under review. (Princeton University Press, $2.50).

* * *

The Over-the-Counter Market

By John C. Loeser

More than 6,700 securities houses and dealer banks, with some 2,300 branches throughout the country, create and maintain the over-the-counter market for securities, and through the medium of this market furnish to investors in approximately $85,000,000,000 of outstanding bond and stock issues the only existing organized facilities for trading in these securities, according to this book, which is believed to be the only volume ever published dealing primarily with the 150-year-old counter market.

Outstanding bond and stock issues which for one reason or another are available for trading exclusively over the counter include, according to the new book, an estimated $30,000,000,000 of industrial company bonds and stocks, $20,000,000,000 of State, county, city and other municipal securities, $10,000,000,000 of United States Government direct obligations and instrumentality issues, $7,500,000,000 of stocks issued by banks, trust companies and insurance companies, $4,000,000,000 of real estate securities, $3,500,000,000 of public utility bonds and stocks, and more than $3,000,000,000 of such railroad securities as mortgage bonds, guaranteed stocks and equipment trust certificates. In the course of a year about 100,000 different issues of United States Government, municipal, corporation and foreign securities are estimated to reach the over-the-counter market to be bought or sold.

"Exact statistics as to the volume of trading that takes place in these securities in the over-the-counter market," the book says, "are not available. Nobody knows just what this volume amounts to over a year. The task of compiling a complete record of the multitude of transactions would be tremendous and costly. It is generally accepted as a fact that the volume of buying and selling in the over-the-counter market is of huge proportions, and estimates indicate that for a year like 1939, for example, volume by dollar value was probably well in excess of $15,000,000,000."

The book describes the counter market and the scope of its operations both in the trading of outstanding securities, listed as well as those not listed, and in the primary distribution of corporation and municipal securities. It explains the process of secondary distribution by actual example, and describes the function of the dealer, the typical organization of a broker-dealer house, the trading method of the market and processes of clearing transactions that take place in it.

Tracing and outlining the development of State and Federal regulation, the new volume shows in particular how the Securities Act of 1933 and the Securities Exchange Act of 1934 touch the over-the-counter market and explains how self-regulation of the market operates through the machinery of the National Association of Security Dealers, Inc.

The author has taken each of the major groups of securities in which trading predominantly or in large part takes place in the over-the-counter market and has given a brief description of the group as a whole and the character of trading that takes place in its securities. (National Quotation Bureau, $2.)

* * *

America! Wake Up

By An Beneken

The author advocates: keeping out of the European war; voting for the Republican party next November; going back to the law of nature that "by the sweat of our brows we must earn our bread"; refusing to be misled by "our own controlled press and radio commentators"; refusing to be fooled by the man of great personal charm; returning to simple living; fighting for world peace; treating all questions from a humanitarian standpoint; refusing to be fooled by "manipulated surface prosperity"; establishing a new political party; stopping the attempt to impress friends and neighbors with expensive cars; many other things. (World Study Bureau, 545 Fifth Avenue, New York, $2.)

* * *

Economic Engineering

By Herman Van Polen

This is a scheme for solving economic difficulties by putting production for public profit into one big nationally chartered corporation, leaving production for private profit as it is. (Christopher Publishing House, Boston. $1.25.)

* * *

Central Banking in the British Dominions

By A. F. W. Plumptre

This book differs from others which have been written on the subject of central banking and which are largely concerned with describing constitutions and operations. It differs partly in its introduction of theoretical material at certain points; material which, while following familiar lines, may have some novelty in regard to the behavior of exchange rates and the processes of business movements in the Dominions. But the chief difference lies in the emphasis which this book lays on the heredity and environment of the banks. An institutional and historical study of their environment, the local capital markets, suggests that the establishment of the banks marked a milestone in the growing independence of the Dominions in their emergence from colonial to Dominion status in matters of finance. A study of the heredity of the central banks emphasizes the importance of imperialist forces, working chiefly from London, and of nationalist forces working within the countries. It also emphasizes the political nature of central banking, placing it among the modern methods of State control. Thus the search for material led not only to financial but to political sources. (The University of Toronto Press, $4.)

* * *

The Federal Income Tax

By Roy G. and Gladys C. Blakey

This is an exceptionally able work on an exceedingly important subject. The authors have covered the subject so thoroughly that it will not be surprising if their work comes to be considered a standard reference on the Federal income tax for many years to come. It is thorough both from the standpoint of current analysis and from the standpoint of historical perspective. The historical matter is presented in great detail, but the authors have been able to include detail without sacrificing interest in the narrative, which is indeed an accomplishment with respect to a subject generally regarded as highly technical.

With interest in Federal taxation bound to increase as a result of the necessity for financing the national defense program, the authors' views on the present position of the Federal income tax, both as to its financial aspects and its social implications, will be found of value. (Longmans, Green & Co., $7.50.)

* * *

Manual on the Robinson-Patman Act

The Great Atlantic and Pacific Tea Company states how it and its subsidiaries will comply with the Robinson-Patman Act and the Circuit Court of Appeals decree denying A & P the right to accept payments "in lieu of brokerage" and yet will continue to pass on as savings to consumers the many economies arising from its operating efficiencies and its direct producer-consumer distribution methods. (Carl Byoir and Associates, 10 East Fortieth Street, New York.)

* * *

A Price-Level Regulator

By Carroll M. Salls

This book describes a scheme for stabilizing prices by means of "social dividends" to be paid by the government when prices are falling and by means of surtaxes to be imposed when prices are rising. It is just another scheme. (Christopher Publishing House, Boston. $1.)

* * *

Productivity, Wages and National Income

By Spurgeon Bell

In this work the aim is to carry earlier inquiries by the Brookings Institution into productive and consumptive capacity still farther and in a somewhat different direction. The central theme is the relation between the expansion of productive efficiency and the income of the wage-earning population.

Productivity showed a remarkable increase in all industrial divisions studied from 1923-24 to 1936-37. But the volume of production in general did not increase proportionally to the increase in productivity. The volume of employment declined. The restriction of employment is found to be related to the failure of output to increase in proportion to productivity. This failure was the result of a combination of factors, one of the most important of which was the relation of wage and price policies to the expansion in production. At this point there is a discussion of the familiar development of declining total wage disbursements coincident with rising hourly wage rates. The gains to labor proved to be chiefly in the form of greater leisure. Earnings on capital investment declined. The gains accruing to consumers from the increase in productivity were important. But no new employment has been generated as a result

Continued on Page 914

JUN 27

Cumulative Summary of the Second and Third Sessions, Seventy-Sixth Congress

By KENDALL K. HOYT

This continues the cumulative summary of legislation begun in last week's issue. The more important measures are marked by asterisks.

New Laws in Past Week

Public Law No. 630 (S2568) approved Jun 15—Amend Fed Credit Union Act.

631 (HR7643) approved Jun 15—Simplify natl forest administration.

635 (HR9849) approved Jun 15—Naval aircraft expansion.

Public Resolution No. 83 (HJRes367) approved Jun 15—Aid South American republics increase their military and naval establishments.

84 (SJRes272) approved Jun 15—Postpone debt payments by Finland.

Pending Bills and Resolutions

Following is a list of the bills and resolutions which have not reached final approval. Any measure on which legislative action is not completed during the present Congress will lose its status and must start anew next January. Many measures, however, will pass in the closing days of the session and those which die are worth noting since they may be revived next year.

IN CONFERENCE—*S685—Stream pollution control. To conf Mar 12.

*S2009—Omnibus transportation bill. Recommitted to conf May 9.

*S4026—Reorganize Navy. To conf Jun 12.

HR3800—Amend Sec 8e Soil Conservatn & Domestic Allotment Act. To conf Apr 17.

HR5138—Fingerprinting of aliens, etc. To conf Jun 17.

*HR8202—Agriculture appropriation bill. H agrees conf rept Jun 19.

HR9007—Labor-Fed Security appropriation bill. To further conf May 16.

*HR10039—New tax bill. To conf Jun 20.

*HJRes544—Relief appropriation bill. To conf Jun 17.

* * *

PASSED BOTH HOUSES—S2013—Cooperative asocs in D. C. Passed H Jun 10.

S2464—Change method of computing profit limitatn for govt contractors on Navy ships. Passed H Jun 5.

S2635—Amend Fed Crop Insurance Act. To President Apr 25.

S3018—Permit communicatn utilities to render free services to natl defense. Passed H Jun 17.

S3237—Amend Sec 301a Sugar Act 1937. Passed H Jun 17.

S3650—Prevailg wage rates on pub works Alaska & Hawaii. Passed H Jun 3.

S3683—Remove time limit for cooperatn in developing farm units on Fed reclamatn projects. H agrees S amendment to H amendment Jun 10.

S4027—Transfer active list Constructn Corps to line of Navy. S agrees to H amendments Jun 15.

SJRes59—Bur Labor Statistics collect data on convict-made goods. S agrees H amendments Jun 6.

HR3840—Amend Natl Defense Act. Thru conf Jun 14.

*HR7074—Auth Sec War & Navy to make certn dispositn of condemned ordnance, etc. H agrees S amendments Jun 13.

HR8668—War Dept civil functns appropriatn. Thru conf Jun 18.

HR8745—Interior appropriatn. Thru conf Jun 12.

HR8913—Legislative appropriatn. Thru conf Jun 13.

HR9117—Eliminate tax on brandy & increase tax on wine. To President Jun 19.

HR9594—Amend Sec 12b Soil Conservatn & Domestic Allotmnt Act for transfer of funds for crop insurance. Thu conf Jun 19.

HR9848—Naval aircraft expansion. Thru conf Jun 11.

HR9909—Amend Sec 2803c and Sec 2903 of Internal Revenue Code. Passed S Jun 15.

*HR9958—Auth RFC purchase stock Fed Home Loan Bnks & liberalize RFC financing for nat defense. H agrees S amendments Jun 18.

*HR10055—Supplemental natl defense appropriatn. Passed S Jun 19.

Passed One House

PASSED SENATE—S25—Prohibit interstt operatn of motor vehicles by unlicensed operators. Feb 6, 1939; to H Interstt & Forn Com.

S69—Increase domestic apportionm of shares of sugar crop for 1939 & 1940. Mar 23, 1939; to H Agric.

S162 (HR944)—Truth in fabrics bill for wool labeling. Jul 21, 1939; to H Interstt & Forn Com.

S167—Amend clause (4b) subsec (b) of Sec 203 Motor Carriers Act to include federations of cooperatives. Feb 2, 1939; to H Interstt & Forn Com.

S231—Auth acquisitn of land adjacent to highways. Jun 13, 1939; to H Agri.

S280—Forbid motion picture block-booking. Jul 18, 1939; to H Interstt & Forn Com.

S326 (HRes443)—Awards and appraisals, Mexican claims convention. Apr 20, 1939; HRept 875 Jun 20, 1939.

S478—Provide more expeditious payt to farmers under agri programs. Jun 6, 1939; to H Agri.

*S591 (HRes266)—U S Housing Act amendments to double present $800,000,000 program. HRept1208 Jul 18, 1939.

*S785—Repeal Silver Purchase Act 1934. May 9; to H Ways & Means Jun 17.

*S1032—Walsh-Healey Act amendments. Jul 17, 1939; to H Judic.

S1275—Amend Natl Housing Act to redefine metropolitan areas wherein higher limits of cost are allowable. Apr 13, 1939; to H Bnkg & Currency.

S1318—Exclude certn deposits, FDIC assessment base for banks. Jun 13, 1939; to H Bnkg & Currency.

S1473—Extend time for filing claims under AAA Act. May 29; to H Ways & Means.

S1514—Reduce cotton surplus by offering 3,000,000 bales at 5c per pound as payt in kind for crop reductn. Apr 3, 1939; to H Agri.

S1610—Prevent discriminatn against graduates of certn law schools in govt legal appointms. Jul 22, 1939; to H Judic.

S1677—Prevent inciting Army & Navy personnel to disobedience. Jul 18, 1939; to H Military Aff.

S1836—Promote farm ownership by tenants. Jul 7, 1939; HRept. 1675 Feb 26, 1940.

*S1869—Railroad reorganizatn; create 5-man railroad reorganization court. May 28, 1939; to H Judic.

S1904—Relating to age requirements for persons in classified Civil Service. May 19, 1939; to H Civil Service.

*S1970—LaFollette Civil Liberties bill. May 27; to H Labor.

S1985—Extend time for Stts to qualify for funds to make toll bridges free to Jul 1, 1941. Apr 13, 1939; to H Post Office & Post Roads.

S2047—Divest prize-fight films of their interstt character. Jun 13, 1939; HRept 2348 May 30, 1940.

S2326—Provide seed for food productn in Hawaii in case of emergency. May 29; to H Agri.

S2330—Auth cooperatn with the 21 American republics. May 29, 1939; to H Forn Aff.

S2377—Extend Commodity Exchange Act to include hides. Apr 22; to H Agri.

S2420—Broaden power of Bur of Mines over coal mine inspectors. Jan 18; to H Mines & Mining.

S2682—Amend Fair Labor Standards Act as to Puerto Rico & Virgin Is. Aug. 1, 1939; to H Labor.

S2688—Amend patent laws as to patents important to natl defense. Apr 29; to H Patents.

S2695—AAA Act 1938, mktg percentages. Jul 18, 1939.

S2709 (HR7032)—Revised Statutes, sec 190, limit operatn criminal code as to counsel in certn cases. Aug 1, 1939.

S2712—Amend Sec 2803 (e) Internal Rev Code. Aug 1, 1939; to H Ways & Means.

*S2864 (HR7120)—Works financing (spend-lend bill). Jul 31, 1939.

S2903—Amend Interstt Commerce Act. Aug 1, 1939; to H Interstt & Forn Com.

S2915—Rentals in certain oil and gas leases. May 29; to H Pub Lands.

S2925—Amend TVA Act as to payt to Stts to compensate for taxes lost. Apr 30; to H Military Aff.

S3046 (HRes514)—Broaden Hatch Act to ban pernicious political activities by Stt employes paid by Fed funds. Mar 18; to H Judic.

S3227—Cooperate with Stts to prevent pullworm and other poultry diseases. Feb 19; to H Agri.

S3230—Hospital Constructn Act. May 30; to H Interstt & Forn Com.

S3464 (HR8628)—Amend Perishable Agri Commodities Act 1930. May 28; to H Agri.

S3617—Interstt compact pollutn control Ohio basin. May 29; to H Rivers & Harbors.

S3727—Amend sec 109, 113 & 190 Revised Statutes. May 28; to H Indian Aff.

S3729—Specify that wildlife restoratn projects be owned by Stts. May 29; to H Agri.

S3786—Punish interstt shipment stolen animals. May 29; to H Judic.

SJRes57—Passamaquoddy Bay surveys. Feb 6, 1939; HRept 42.

SJRes58—ICC investg desirability of rail rates on zone basis. Aug 1, 1939; to H Interstt & Forn Com.

SJRes222—Potomac Valley Conservatn District. May 29; to H Rivers & Harbors.

*SJRes260 (HRes523)—Maintenance of essential vessels affected by Neutrality Act. May 29; HRept 2486.

SJRes271 (HJRes556)—Non-recognitn of transfer any land in Western Hemisphere from one non-American power to another. Jun 17.

SCRes17—Investig industrial conditns Puerto Rico. Feb 19; to HRules.

SCRes33—Appoint committee for budget study. Jan 10; to H Rules.

SCRes39 (HCRes51)—Extend time for rept Joint Committee on forestry. Mar 26.

* * *

PASSED HOUSE—HR801—*Anti-lynching. Jan 10; SRept 1380. Apr 8.

HR960—Extend classified executive Civil Service. Feb 9; SRept 1865. Jun 18.

HR2008—Increase lump-sum payts Workmen's Compensatn Act. Mar 4; to S Educatn & Labor.

HR2176—Amend Immigratn Law. May 6.

HR2566—Limit auth circuit judges to hold district courts and of district judges to sit in circuit courts. Jun 5, 1939; to S Judic.

HR4088—Extend Commodity Exchange Act. To fats and oils, cottonseed, cottonseed meal, and peanuts. Jul 31, 1939; to S Agri & Forestry.

HR4587—Auth U S Supreme Court to prescribe rules of pleading, practice and procedure as to criminal codes. Jun 17; to S Judic.

HR4828—Operatn of Statutes of limitatn in certain cases. Mar 4; to S Judic.

*HR4860—Exclude and deport aliens who advocate change in American form of govt. Mar 23, 1939; SRept 1684 May 27, 1940.

HR4988—Amend law as to liability of carriers to employes. Jul 31, 1939; to S Judic.

HR5757—Require that periodicals sent thru mails contain name of publisher. Jan 15; to S P O & P Rds.

HR5840—Amend act to protect domestic sources of tin. May 1, 1939; to S Military Aff.

HR6071—Permit appeals to circuit courts in all criminal cases in certn instances. May 15, 1939; to S Judic.

*HR6075—Punish espionage. Jun 5, 1939; to S Judic.

HR6207—Amend Sec 218a Internal Rev Code to exempt petroleum stills from registratn. Jun 12; to S Finance.

*HR6324 (S915) (HRes388) — Walter-Logan Administrative Law bill. Passed H Apr 18. Vote: 282-97. On S calendar Apr 22.

HR6381—Admit to citizenship aliens who came prior to Feb 5, 1917. Jun 5.

HR6443—Naturalize certn aliens whose childhood was spent in US. Mar 4; to S Immigratn.

HR6480—Amend AAA Act 1933. Aug 3, 1939; SRept 1325 Mar 18, 1940.

HR6560—Placer mining claims for deposits of phosphate, sodium, etc. Jul 6, 1939; SRept 1792 Jun 10, 1940.

HR6618—Trade-mark registratn. July 17, 1939; SRept 1562 May 1, 1940.

HR6687—Taxatn private property in natl parks. Jul 26, 1939; SRept 1625 May 16, 1940.

HR6721—Permanent classificatn force, Patent Office. Jul 6, 1939; to S Patents.

HR6884—Encourage travel in US. Jul 31, 1939; SRept 1333 Mar 20, 1940.

HR6971 (HRes280)—Amend Fed Home Loan Bnk Act. May 31.

HR7233—Dispose of surplus real property acquired by US agencies. Jul 31, 1939; SRept 1364 Apr 2, 1940.

HR7339—Exempt sail vessels from provisions sec 13 of 1915 Act. Feb 19; to S Com.

HR7343—Amend laws as to Fed prisoners. Mar 4; SRept 1854 Jun 14.

HR7696—US. Grain Standards Act, soybeans. May 6; SRept 1861 Jun 17.

HR8150—Barring of claims against US. Mar 4; SRept 1338 Mar 22.

HR8243—Increase pensions veterans regular establishment. Jun 5.

HR8285—Limit imports of articles produced under US patents. Apr 1; SRept 1903 Jun 19.

HR8307—Change date of transmission of budget in years wherein a new President takes office. Feb 19.

HR8354—Assistant to farmers & interventn by Secy Agri in US Maritime Com cases as to transortatn farm products. June 3; to S Commerce.

HR8399—Prohibit receipt of money or property taken from a Fed bank or a member of the Fed Res System. Mar 4; to S Judic.

HR8450—Extend for 5 yrs reduced interest rates on Fed land bank and commsnr loans. Mar 18; to S Bnkg & Currency.

HR8621—Amend Civil Service Retiremn Act. Jun 17; on S Calendar.

HR8628 (S3464)—Amend Perishable Agri Commodities Act 1930. May 6.

HR8642—Standard methods of grading cottonseed. May 6; to S Agri & Forestry.

HR8930—World War veterans amendm. May 6.

HR9000—Veterans' widows' & orphans' benefits. May 13.

HR9139—Amend Bnkrptcy Act. Jun 17.

*HR9195—Amend Natl Labor Relations Act. Jun 7.

HR9299—Amend Life Insurance Act 1934—May 13; SRept 1848 Jun 12.

HR9381—Alteratn certn bridges over navigable waters. H passes over veto Jun 19.

HR9575—Amend Fed Highway Aid Act 1916. Jun 3; SRept 1862 Jun 17.

HR9702—Amend AAA Act to apply mktg quotas to Conn tobacco. May 20; to S Agri & Forestry.

HR9722—Regulate D. C. insurance. May 13.

HR9766 (HRes511)—Deport Harry Bridges. Jun 13.

HR9774—Prompt deportatn criminal aliens. Jun 5; to S Immigratn.

HR9791—D. C. Unemploym Compensatn. May 27; SRept 1844 June 13.

HR9822—Expedite Naval shipbldg. May 28; SRept 1863 Jun 17.

HR9843—Loans to Fed land bnks for refinancing farm-loan bonds by Farm Mtg Corp and changing method of fixing interest on land-bank mortgages. Jun 3; to S Bnkg & Currency.

HR9859—Time limit for collecting feed & seed loans. Jun 3; to S Agri & Forestry.

HR9864—Amend Bankrptcy Act as to basis of property; exclude certn corporations from Chap. XI. Jun 17; on S calendar.

HR9877 (HRes503)—Auth Secy Interior promulgate charges for Boulder Dam power. Jun 17; on S calendar.

HR9972—Auth rivers & harbors projects for natl defense. Jun 3; SRept 1872 Jun 18.

HR9990—Amend Sec 4008 Revised Statutes as to transportatn foreign mails. Jun 17.

HR9991—Amend Sec 4021 Revised Statutes as to establishm foreign postal agencies. Jun 17.

HR10010—Increase size of Army. Jun 17; SRept 1878 Jun 19.

HR10014—Amend Transportatn Act 1920. Jun 17.

HR10058—Prevent publicatn patents in natl interest. Jun 17.

HR10104—Second Deficiency Appropriation. Jun 18; to S Appropr.

HJRes556 (SJRes271) (HRes525)—Approve non-recognitn transfer any land in Western Hemisphere from one non-American power to another. Jun 18; to S Forn Relations.

Reported

REPORTED IN SENATE—S71 (Adams) SRept1727 May 31—Repeal act as to Philippine currency reserves on deposit in US.

S282 (Neely) Aug 3, 1939—Require Stt employes employed in connectn with Fed programs to be selected under a non-political civil-service plan.

S409 (Reynolds) SRept757 Jul 11, 1939—Protect American labor and stimulate employm of Americans on American jobs.

S517 (Johnson, Colo) SRept 338 Apr28, 1939—Forbid advertisg alcoholic beverages by radio.

S795 (Pepper) SRept209 Mar 21, 1939—Educatn physically handicapped children.

*S915 (Logan) SRept442 May 17, 1939—Administrative law bill. Passed S Jul 18. Put back on calendar by motion to reconsider (HR6324).

*S1305 (Thomas of Utah & Harrison) SRept 244 Apr 3, 1939—Aid Stts in public educatn.

S1492 (Hayden) SRept1616 May 15—5-yr bldg program Bur of Fisheries.

*S1650 (Lee) SRept441 May 17, 1939—Draft money in wartime.

S1717 (Harrison) May 21—Revise method of payt to Stts as to conservatn of lands under Dept of Agri.

S1740 (Sheppard) SRept599 Jun 15, 1939—Business research thru Commerce Dpt & Stt Univ schools of business.

S1852 (Pepper) SRept 583 Jun 7, 1939—Promote free flow of fishery products in commerce.

S2110 (Andrews) SRept672 Jun 27, 1939—Purchase of fish products by FSCC.

FINANCIAL NOTICE

SUEZ CANAL COMPANY

ANNUAL GENERAL MEETING

June 3rd, 1940.

EXTRACT FROM DIRECTORS' REPORT

The full report may be obtained upon application at the Company's Enquiry Office, 1, Rue d'Astorg, Paris.

The tragic events which have been taking place in Europe since last Autumn have had on the traffic of the Suez Canal and on our results, a direct and important repercussion.

During the eight months which in 1939 preceded the opening of hostilities, the traffic of the Canal had only shown a very slight reduction as compared with that of the previous year. It has, on the contrary, since the beginning of the war, suffered a serious contraction. The fall was both sudden and acute: for September it exceeded 50%; then a revival took place, revival which continued progressively until the end of the year.

During the whole of 1939 the traffic of the Suez Canal was 29,573,000 net tons, with 5,277 transits; it is a reduction of 4,845,000 tons, or 14% as compared with the tonnage of 1938. The net profits show a reduction of 36%.

The present financial year is more seriously affected by the war than was the previous one. At the middle of May transit receipts were only 73% of those for the corresponding period of 1939, and it is not at all certain that this proportion can be maintained during the coming months.

Although our receipts have diminished, the same is not the case, unfortunately, with our expenses. We are doing our utmost to restrict these as far as possible. Our desire for economy is countered by the general rise in prices, particularly as regards fuel, which has seriously increased our working expenses.

Furthermore, the Egyptian Courts have recently decided that the payment of our debentures must be based upon the gold franc. The decision of the Courts will come into force as soon as notice of it has been served upon us and the methods of application have been finally determined. Our Capital charges have always been calculated upon a gold basis, and therefore in principle nothing has been changed, but these charges would be liable to increase should the Egyptian gold rate rise.

These considerations are obviously such as to urge you to prudence in fixing your dividend. Therefore we do not hesitate to propose that you should deduct from the profits available for distribution the same amounts as last year for allocation to our various Sinking and Insurance Funds. This having been done, the profits available for distribution will allow you to fix your dividend at Fr.492.63 which, with the addition of Fr.87.37 Statutory Interest, would bring the total revenue of the "Action de Capital" to 580 francs.

The Meeting unanimously approved all the resolutions submitted by the Board.

S2259 (Bailey)—SRept676 Jun 27, 1939—Amend laws to prevent collision of vessels.
S2510 (Pepper) SRept1026 Jul 28, 1939—Aid Stts in kindergarten educatn.
S2753 (Ellender) SRept763 Jul 11, 1939—Amend AAA Act 1936 to regulate commerce in rice.
S2585 (Bankhead) SRept 742 Jul 11, 1939—Reimburse cotton coop asans for losses thru Fed Farm Board stabilizatn operatns.
S2753 (Shipstead) SRept1635 May 21—Amend Interstt Com Act as to use of refrigerator cars.
*S2830 (Stewart) SRept937 Jul 25, 1939—Registratn of aliens.
S2904 (Byrnes) SRept1023 Jul 28, 1939—Sale under certn conditns of farm commodities held by Commodity Credit Corp.
S2930 (Smith & Thomas of Okla.) SRept1864 Jun 17—Reimburse holders cotton-pool participatn trust certificates.
S3202 (King) SRept1634 May 21—Make it a crime to attempt to wreck a train (HR8086).
S3226 (Smith) SRept1201 Feb 13—Simplify natl forest administratn (HR7643).
S3268 (Mead) SRept1638 May 21—Amend sec 4438 Revised Statutes for better protectn life and property.
S3308 (Bulow & Frazier) SRept1326 Mar 18—Amend Civil Service Retirem Act & other retirement acts.
S3426 (Gillette) SRept1719 May 29—Amend AAA Act.
S3550 (Ashurst) SRept1389 Apr 8—Forbid interstt shipment convict-made goods (HR 10101).
S3879 (Ellender) SRept1723 May 30—Amend Sec 15g Agri Mktg Act.
S3900 (Ashurst) SRept1629 May 20—Require approval of Att Genl as to validity of title to land for erection of pub bldgs.
S3920 (Wagner) SRept1752 Jun 3—Amend Railroad Unemploym Insurance Act.
*S3938 (Glass) SRept1725 May 31—Auth RFC purchase stock in Fed Home Loan Bnks & liberalize RFC lend for natl defense (HR9958).
S3962 (Sheppard) SRept1724 May 30—Auth constructn at military posts.
*S3998 (Byrnes) SRept1717 May 27—Increase credit resources Commodity Credit Corp.
*S4008 (Murray & others) SRept1726 May 31—Auth RFC loans to develop strategic minerals.
*S4024 (Walsh) SRept1716 May 27—Auth constructn Naval aircraft.
S4025 (Sheppard) SRept1649 May 22—Expedite natl defense.
S4061 (Hughes) SRept1869 Jun 18—Extend CAA jurisdiction to experimental air-mail operations. (S4075, McCarran.)
S4070 (Wheeler & Schwartz) SRept1744 Jun 4—More uniform coverage of coal miners as to insurance benefits.
S4096 (Bankhead) SRept 1881 Jun 19—Relating to claims for refund of processing and related taxes.
S4133 (O'Mahoney) SRept1857 Jun 17—Amend Chap XI Bankrptcy Act.
*SJRes84 (LaFollette & others) SRept750 Jul 11, 1939—Amend Constitutn for referendum on war.
SJRes114 (Wagner) SRept1265 Mar 5—Auth Bur Labor Statistics make studies of productivity and labor costs in industry.
*SJRes140 (Wiley) SRept749 Jul 11, 1939—Amend Constitutn as to power of Congress to declare war.
SJRes145 (Andrews & Lodge) SRept704 Jun 30, 1939—Amend Constitutn as to old-age assistance.
SJRes212 (Wheeler) SRept1904 Jun 19—Apply to certn coal deliveries the prices established by the Natl Bituminous Coal Com.
SJRes225 (Ellender) SRept1530 Apr 26—Conditns for payt for sugar cane in certn mainland plantings.
SJRes256 (Bailey) SRept1646 May 21—Temporary provisn for determinatn of forn construct costs under Sec 502b Merchnt Marine Act 1936. (HJRes597).
SJRes267 (Johnson, Colo) SRept1805 Jun 11—Railroad Retirem Board, data.
SJRes279 (Pittman) SRept1875 Jun 18—Amend Sec 4 Neutrality Act as to transportatn Red Cross personnel and supplies.

• • •

REPORTED IN HOUSE—HR6328 (McCormack) HRept2637 Jun 18—Amend Tariff Act 1930.
*HR6406 (Norton) HRept1376 Jul 27, 1939—Amend Fair Labor Stnds Act.
HR7032 (Nelson) HRept1417 Jul 29, 1939—Limit operatn criminal code as to counsel in certn cases (S2709).
*HR7120 (Steagall) HRept1421 Jul 31, 1939—Works financing (spend-lend) bill. H refused to consider Aug. 1, 1939 (S2864).
HR7656 (Smith, Conn.) HRept2270 May 23—Protectn domestic sources of iron & steel.
HR7878 (Jones, Tex) HRept1538 Jan 29—Amend crop loan law as to lien imposed.
HR7934 (Darden) HRept2014 Apr 26—Auth ziteratns & repairs certn naval vessels.
HR8152 (Cochran) HRept1922 Apr 4—Procurement without advertising.
HR8157 (Peterson, Ga) HRept1618 Feb 19—Establish natl land policy and provide homesteads for actual farm families.
HR8700 (Sumners, Tex) HRept1899 Mar 28—Change time of appointing electors and electn to Congress.
HR9525 (Kennedy, Md) HRept2116 May 8—Reorganize D C govt.
HR9640 (Whittington) HRept2103 May 7—Auth certn rivers and harbors flood control constructn.
*HR9654 (Cummings, Colo) HRept2080 May 7—Extend Sugar Act 1937 another year (HRes 515).
HR9696 (May) HRept2338 May 29—Auth constructn at military posts.
HR9897 (May) HRept2339 May 29—Auth acquistn land at military posts.
HR9899 (Lea) HRept2505 Jun 11—Extend jurisdictn CAA to experimental air-mail operatns.
*HR9960 (Dickstein) HRept2396 Jun 5—Codify nationality laws.
*HR10065 (Cole, Md) HRept2639 Jun 18—Registratn and regulatn investment companies and investment advisers.
HR10080 (Buck) HRept2636 June 18—Amend sec 3493 of Internal Rev Code, formerly sec 404 of Sugar Act 1937.
HR10094 (Voorhis, Cal) HRept2582 Jun 17—Require registratn certn organizatns active within the U S.
*HR10100 (Vinson) HRept2640 Jun 19—Expand Navy, auth constructn certn vessels.
HR10101 (Sumners, Tex) HRept2641 Jun 19—Forbid transportatn convict-made goods in interstt commerce.
HR10106 (Randolph) HRept2650 Jun 19—Amend D C Rev Act 1939.
HR10112 (Dickstein) HRept2645 Jun 19—Amend Immigratn Act 1924 by requiring aliens admitted to U S as forn govt officials either to maintain their status or leave U S.
HJRes434 (Cannon, Mo) HRept1527 Jan 23—Make available $11,000,000 for parity payts under Price Adjustmn Act 1938.
HJRes501 (Kee) HRept1970 Apr 17—Auth $15,000,000 for relief in Poland.
*HJRes555 (May) HRept2493 Pts I & II Jun 11—Auth as to Natl Guard in natl defense.
HJRes571 (Celler) HRept2574 Jun 14—Auth wire-tapping by FBI in investigatns for natl defense.
HJRes573 (Bloom) HRept2642 Jun 19—Amend sec 4 of Neutrality Act.

• • •

RECOMMITTED—S2687 (Bone)—Establish circuit court of appeals for patents. Rptd Jul 11, 1939. Taken from S Calendar and referred to S Judic May 6.
HR5435 (Norton)—Amend Fair Labor Stnds Act. Rptd Apr 27, 1939 HRept522. Taken from H Union Calendar and recommitted May 3, 1940.

• • •

IN COMMITTEE—Many bills have not been reported from the committees to which they were originally referred after introduction. Among the more important measures in this category are:

Chain Store Taxes—The Patman bill HR1 to tax chain store operatns; hearings held by H Ways & Means subcommittee.

Freight Forwarding—Hearings in progress by S Interstt Com committee on S3665 to regulate freight forwarding business.

U S Housing Authority—H Banking & Currency committee has made wide revisions in S591 extending lending auth of USHA. Steagall expected to ask for rule for H consideratn of changed draft.

Airport Expansion—S Commerce revising McCarren bill for Fed aid in constructn of airports in interest of natl defense.

Week Ended June 22

LAST WEEK the Senate and the House met Monday thru Saturday, June 17-22, and recessed to Monday, July 1.

• • •

SENATE CONFIRMATIONS—Webster J. Oliver, U S Customs Court judge; John C. Lehr, U S attorney, eastern district, Mich.; Otto F. Heine, U S marshal, district of Hawaii.

• • •

NOMINATIONS—Henry L. Stimson, N. Y., Secretary of War; Frank Knox, Ill., Secretary of the Navy; Robert H. Hinckley, Utah, Assistant Secretary of Commerce, vice John Monroe Johnson; William H. Husband, Ohio, member, Federal Home Loan Bank Board (reappointment).

• • •

NEW SENATE BILLS—S4143 (Walsh) Naval Aff—Auth 70 percent Naval expansion & constructn certain Naval vessels.
S4145 (Sheppard) Military Aff—Establish a Diesel Engine Aircraft Div in War Dept.
*S4146 (McCarran) Commerce—Fed aid in developm aircraft landing areas.
S4149 (Russell) Immigratn—Amend Immigratn Act 1924 to require aliens admitted to U S as forn govt officials to maintain their status or deport.
S4152 (Smith) Agri & Forestry—Auth Secy Agri to make analyses of fiber properties, spinning & other tests of quality of cotton samples submitted to him.
S4155 (Mead) Commerce—Establish an Air Line Pilots' Reserve.
S4157 (Hatch) Privileges & Elections—Enforce citizens' rights in nominatn and electn of members of Congress, Electors, President and Vice President of U S, and in any electn to amend the Constitn.
S4161 (King) D C—Amend D C Revenue Act 1939.
S4162 (Mead) Bnkg & Currency—Limit HOLC power to obtain deficiency judgms & provide local boards to review foreclosures contemplated by HOLC.
S4164 (Burke) Military Aff—System of selective compulsory military training and service.
S4165 (Walsh) Naval Aff—Coop with Port of NY Auth in constructn in NY Harbor of a graving drydock to accommodate largest naval ships built or building.
S4166 (Walsh) Naval Aff—Dispose of certn moneys received by U S thru proceedings against Standard Oil Co of Cal & others, pursuant to 43 Stat. 15.
S4167 (Wheeler) Irrigatn & Reclamatn—Amend certn acts relating to water conservatn and utilizatn in Great Plains, arid and semiarid areas.
S4170 (Sheppard) Military Aff—Auth Secy War to acquire land by donatn or accept donatn of cost of acquiring same.
SJRes279 (Pittman) Forn Relations—Amend sec 4 of Neutrality act as to transportatn American Red Cross personnel and supplies.
SJRes280 (Pepper) Military Aff—Confer on President full wartime powers to prepare and defend America.
SJRes281 (Mead) Educatn & Labor—Determine the nature and effect of economic conditns, statutory provisions, or other restrictns producing unfair discriminatn on basis of age in obtaining and retaining public and private employment.
SJRes282 (Lundeen) Forn Relations—Auth appropriatn and power to President to acquire by negotiatn and purchase, or by armed force if necessary, islands and possessions of non-American nations within Western Hemisphere.
SJRes283 (Barkley for Bailey) Commerce—Auth Col Donald H. Connolly to hold office of Administrator of Civil Aeronautics in Commerce Dept.

• • •

NEW HOUSE BILLS—HR10097 ((Collins) World War Veterans' Legislatn—Provide maximum 3 percent interest rate on loans secured by a lien on U S govt life insurance.
HR10098 (Lea) Interstt & Forn Com—Amend sec 204 of act of Feb 4, 1887, as amended Feb 28, 1920, as to Fed control of railroads and systems of transportation, etc.
HR10099 (Randolph) D C—Amend D C Alley Dwelling Act.
HR10100 (Vinson, Ga) Naval Aff—Auth 70 percent Naval expansion & constructn certn Naval vessels.
HR10101 (Sumners, Tex)—Judic—Prohibit transportatn convict-made goods in interstt commerce.
HR10102 (Sutphin) Ways & Means—Provide means of partial paymt to U S citizens of their claims against the Imperial Russian Govt.
HR10104 (Taylor) Appropriatn—Second Deficiency.
HR10105 (Keller) Military Aff—Organize and maintain American school army & organize and equip American reserve army.
HR10106 (Randolph) D C—Amend D C Revenue Act of 1939.
HR10107 (Voorhis, Cal) Bnkg & Currency—Regulate credit and restore full employment of men and productive equipment.
HR10112 (Dickstein) Immigratn & Naturalizatn—Amend Immigratn Act 1924 to require aliens admitted to U S as forn govt officials to maintain their status or deport. (S4149).
HR10113 (Alexander) Military Aff—Establish Home Defense Organized Reserve.
HR10114 (Doxey) Agri—Auth Secy Agri to make analyses of fiber properties, spinning & other tests of quality of cotton samples submitted to him (S4152).
HR10115 (Gore) Military Aff—Restore certn physically-fit retired officers to active duty.
HR10116 (May) Military Aff—Auth Secy War to acquire land by donation or accept donatn of cost of acquiring same (S4170).
HR10117 (Voorhis, Cal) Agri—Assist resettlement on land of migrant farmers.
HR10118 (Fernandez) Agri—Investigate and rept as to eradicatn and control of white-fringed beetle by Dept Agri.
HR10121 (Barry) Expendit in Exec Depts—Create an Aeronautics Dept.
HR10122 (Case, S D) Irrigatn & Reclamatn—Amend certn acts relating to water conservatn and utilizatn in Great Plains, arid and semiarid areas (S4167).
HR10123 (Keogh) Revisn of Laws—Repeal obsolete statutes and improve U. S. Code.
HR10125 (Vinson, Ga) Naval Aff—Coop with Port of N Y Authy in constructn in N Y Harbor of a graving drydock to accommodate largest naval ships built or building (S4165).
HR10126 (Vinson, Ga) Naval Aff—Dispose of certn moneys received by U S thru proceedings against Standard Oil of Cal & others pursuant to 43 Stat. 15 (S4166).
HR10127 (Steagall) Bnkg & Currency—Amend Fed Reserve Act.
HR10129 (Creal) Agri—Give tobacco growers a portion of the excise taxes collected on tobacco.
HR10131 (Keogh) Revisn of Laws—Repeal obsolete statutes and improve U S Code.
HR10132 (Wadsworth) Military Aff—Selective and compulsory military training and service.
HR10134 (Green) World War Veterans' Legislatn—Extend time within which certn applicatns for insurance may be made under sec 300 World War Veterans' Act 1924.
HR10136 (Keogh) Ways & Means—Amend Interni Rev Code.
HR10137 (Robinson, Utah) Pub Lnds—Relating to conservatn operatns of Interior Dept pursuant to Reorganizatn Plan IV.
HR10138 (Elliott) Mrchnt Marine & Fisheries—Amend marine school act, Mar 4, 1911, as to locatn nautical schools.
HJRes572 (Schiffler) Forn Aff—Requesting President to convoke meeting of all forn ministers of American republics.
HJRes573 (Bloom) Forn Aff—Amend sec 4 of Neutrality Act as to transportatn American Red Cross personnel and supplies (SJRes279).
HJRes574 (Gross) Civil Service—Granting World War veterans preference in employmt of guards at certn industrial establishmts and shipyds.
HJRes575 (Allen, Pa) Forn Aff—Repeal sec 7 and 8 Neutrality Act 1939.
HCRes79 (Hawks) Rules—Establish joint committee on natl defense & foreign policy.
HCRes80 (Carlson) Rules—Create special joint committee to investigate resignatn of Hon. Harry H. Woodring.
HRes536 (Fish) Naval Aff—Asking President for informatn as to sale, directly or indirectly, of naval vessels to any belligerent.
HRes535 (Nelson) Rules — Consideratn HR9931 increasing credit resources of Commodity Credit Corp.
HRes537 (Sabath) Rules — Consideratn HJRes571 auth wire-tapping by FBI in natl interest.
HRes538 (Sabath) Rules — Consideratn HR10100 Naval expansion.
HRes539 (Mrs. Rogers) Forn Aff—Requesting President to send informatn to Forn Aff Com.
HRes542 (Edwin A. Hall) Military Aff.—Requesting President to report at least once a week as to progress of natl defense program.
HRes543 (Smith, Va) Rules—Consideratn HR10127 amending Fed Res Act.
HRes544 (Sabath) Rules — Consideratn HR9960 to revise and codify U S nationality laws.

Abstracts of Recent Important Articles On Business, Finance and Economics

By HELEN SLADE

Base Allotment or Quota Plans Used by Farmers' Cooperative Milk Associations, by William C. Weldon and Louis F. Herrmann (Farm Credit Administration, May, 1940). One of the earliest uses of quotas for producers has been the marketing programs developed by farmers' cooperatives for local fluid-milk markets. The use of a quota plan for distributing the sales returns in a milk market involves: Assigning to each producer a certain quota determined by his past shipments; determining for each pay period the quantity of excess over quota that each producer has delivered; determining the price period. Quota plans providing for market allotments to individual producers have been used and are being used by farmers' cooperatives in over 100 cities.

• • •

American Youth Commission, by Henry I. Harriman (Toledo Business, June, 1940). The American Council on Education organized the American Youth Commission in September, 1935. The commission is composed of sixteen members and considers "the relatively neglected needs of that segment of our population which is between the ages of 16 and 24." Problems were broken into several sections, the most important of which were unemployment, health and education.

The total number of unemployed as revealed by the census taken in 1937 was about 11,000,000. Of this number, it was found that 3,700,000 were under the age of 25. Since the work habit is usually formed prior to the age of 25, an effective attack upon the problem of youth unemployment must be made. The studies of the commission are not complete. To assure results, its life has been extended.

• • •

The Securities Market and Our Financial Preparedness for the Eventuality of War, by Benjamin M. Anderson Jr. (Capital Research Company, May 23, 1940). War involves the whole economic life of the country, and requires a strong, well-articulated financial machinery to facilitate the mobilization and redirection of industry. We are wisely expanding spending for war purposes, but not offsetting this by contracting peacetime expenditures. We have a great Federal deficit, our commercial banks are strong in cash, "excess reserves are fantastically high."

In the last war we increased taxes and placed government loans with investors and tried to avoid recourse to commercial banks. We recognized the danger of a runaway expansion of bank credit. Our stock market, our investment banking machinery and our investors' money provided the long-term capital required for

JUN 27

transforming industries from a peacetime to a wartime basis. We relied on patriotic motives for placing Liberty Bonds. Although we created a War Finance Corporation it was not required, for our private finance was adequate.

Today we have no free economy, as we had during the last war and no such free finance. The Securities Act of 1933 had a very laudable purpose, but it brought about excessive legislation. Coupled with a general uncertainty regarding government policy, it had a paralyzing effect. "The business of issuing new securities became very pure but very sterile." Modifications asked by investment bankers are modest, for "we have impaired the machinery of investment banking" and that of the stock market. The present thin market permits precipitous declines on a moderate volume of business. It prevents rapid shifting of funds.

Should the United States be involved in war there will be need for a committee to pass upon the merits of proposed new capital issues. "I do not want the Securities and Exchange Commission to be the Capital Issues Committee." Let that committee be composed of men who know the business situation, a body that has contact with a realistic understanding of established business and financial practices. Brakes on economic functioning must be removed. Should war come, a financial machinery that can move is necessary. The first essential of wartime legislation is a wise policy of redirecting industry. "We want a very vigorous, full functioning industry and finance concentrated on war objectives."

* * *

General Indexes of Business Activity, by Frank R. Garfield (Federal Reserve Bulletin, June, 1940). With detailed records for a considerable time on hand, experts have at their disposal data on the changes in various indexes of business activity. It has been noted that in periods of rapid change all the indexes do not move along together. Interest in business measurement was high immediately following the war, many theories were advanced and studies of current development organized on a monthly basis. Monthly indexes have grown, and in recent years weekly indexes have been developed and used. Such data are increasing.

Monthly figures on the number of manhours worked in many industries are made available by the Bureau of Labor Statistics. The Department of Commerce has expanded current data in the field of wholesale and retail distribution as well as manufacturing. This includes dollar value of manufacturers' shipments, inventories, new orders and unfilled orders; all by industry groups. The Bureau of Mines collects data on minerals strategic for war purposes. Interpretation by providing adequate descriptions of indexes and making discriminating use not only of indexes but of all other pertinent information will facilitate analyses of business developments.

* * *

Strategy on the Gold Front, by E. E. Agger (Banking, June, 1940). Our gold stock is almost 19 billions, which may be "too much of a good thing." Large reserves have had serious effects on banks by increasing their deposit liabilities. These expanding reserves caused a decline both in money rates and in bank earnings. "Heavy excess reserves provide a basis as well as an excuse for an 'easy-money' policy, and accentuate in our own markets the depressing effects of world-wide economic forces." Increasing gold stocks intensified the decline in commercial loans. Some imbedded implications of this condition are government dominance of the capital markets, plus the serious risk of

Continued on Page 911

Inventory and New Order Statistics

To the Editor of The Annalist:

For some time I have been interested in statistics on inventories and new orders, and during recent months, in an effort to investigate the reliability of their data, I have been in personal touch with each of the agencies compiling these figures.

Your article of April 25 emphasized that new order indices are not ideal business forecasters. Of course, no single index ever has been, or is likely ever to become, a perfect forecaster. Nevertheless, timely and reliable statistics on new orders and inventories can be very useful, and your article itself refers to new order indices as being "so soundly conceived."

The government has a real interest in having trustworthy data available on these important subjects. Much as we may regret it, throughout the world there has been a long-term trend of governmental activities increasingly influencing general economic conditions, and, consequently, the government must be informed on present and prospective business conditions. In war times this need increases. In other countries, as well as our own, government and quasi-government agencies for a long time have been the recognized agency for compiling many business statistics. The advantage of having the government gather information on new orders and inventories is indicated by the fact that several of our largest corporations have told me that they cooperate with the Bureau of Foreign and Domestic Commerce, but do not cooperate with the National Industrial Conference Board, which, accordingly, must be handicapped. Another advantage in having the bureau do this work is that the results are available to other sections of the government as well as being more readily available to the business world in general.

Despite these points, the officials of the bureau have not wanted to compete with the Conference Board and have been willing to have the bureau withdraw from the field, provided it could be demonstrated that the Conference Board's data are not too inferior. The prudence of awaiting this demonstration is indicated by:

1. The bureau's data cover about 33 per cent of manufacturing industry against about 6 per cent for the Conference oBard.

2. The bureau, realizing that the data are new, has been cautious in interpreting them and in applying statistical tools. More should be known about the Conference Board's methods.

3. The data of the two agencies for the year from March, 1939, to March, 1940, have varied importantly:

	Percentage Increase, March, 1939, to March, 1940—	
	Bureau.	Conference Board.
Inventories	10%	17%
New Orders	1%	8%

At joint meetings held earlier in the year to compare the relative merits of the figures of the two organizations, the representatives of the bureau were willing to disclose the details of the construction of their figures, but the representatives of the Conference Board, for reasons best known to themselves, were unwilling to make this disclosure.

Your article suggests that the bureau has rushed into the compilation of these statistics because they are a current fad. I understand that the bureau has been considering this project ever since Mr. Hoover was Secretary of Commerce. You also suggest that this work has been undertaken because of the ambition of bureaucrats to waste taxpayers' money and to compete with private enterprise. In the past some government officials have done our society a disservice by broadly suggesting that all business men are unworthy. It is equally serious to assume the worst of all government officials. We need political statesmanship which will be fair with private enterprise, and we need business statesmanship which will be fair with government. The ranking and active officers of the Department of Commerce and the bureau have had successful careers as practical business men. They are trying to save the taxpayers money, not to waste it; they are trying to aid private enterprise, not to harm it. Their efforts should be encouraged.

I should also like to comment on the last paragraph of your article which states that the "compilation of foreign trade statistics is notoriously tardy," and points out the "greater promptness with which other countries, especially England, publish their foreign trade statistics." The following table shows the dates on which the foreign trade statistics of the United States and England appeared in THE NEW YORK TIMES:

Statistics for Month of: 1939.	Date of New York Times Carrying These Statistics for— United States.	England.
November	12-16-39	12-20-39
December	1-17-40	Not in Times
1940.		
January	2-16-40	Not in Times
February	3-16-40	3-25-40
March	4-17-40	4-22-40
April	5-17-40	5-16-40

I have taken the liberty of writing you because I feel your article, of course without intent, was seriously unjust to the men who are really directing the activities of the bureau. I am sure that if you can reach the same conclusion you will wish to rectify this.

FREDERICK ROE.

Chicago, May 22.

* * *

An Answer to Mr. Roe

To the Editor of The Annalist:

Apart from Mr. Roe's expression of his opinion about relations between government and business enterprise, with which the Conference Board is not concerned, Mr. Roe's letter contains several statements and implications that may give rise to misapprehension. The questions he raises could easily have been clarified by discussing them directly with the board's research staff, but the following comments may be helpful in correcting any misapprehensions that may result from the publication of his letter.

Taking the questions he raises in their order, it is naturally true that some companies supply data on inventories, orders and shipments only to the Commerce Department, but it is also true that other companies supply such data only to the Conference Board, some to both agencies, and a great many to neither. There is nothing remarkable in the fact that some business concerns appreciate the value of such information, and some do not; or that some business executives prefer to have the government collect them, while others are unwilling to be wholly dependent upon the government for important information required for intelligent management of business enterprise. Since all the figures collected by both agencies are held strictly confidential as to source, any comparison between the board's list of cooperating companies and that of the bureau is impossible, unless Mr. Roe has information about the bureau's list which he is not supposed to have. Certain differences in coverage are, of course, inevitable whenever two agencies secure data from separate and distinct corporate samples, and these differences constitute no reflection upon either agency.

Secondly, his statement that "the bureau's data cover about 33 per cent of manufacturing industry against about 6 per cent for the Conference Board" is wholly inaccurate and very misleading. In January of this year, reports to the Conference Board totaled about 13 per cent of all manufacturers' inventories, so far as the total value of such inventories can be estimated. Furthermore, certain industries included in the Commerce data have thus far been intentionally excluded from the Conference Board's indexes in order to make the latter more sensitive to changes in the business cycle. For instance data for the food and tobacco industries, which are available to the board, have not been included on the advice of many large manufacturers who state that their own inventories are relatively stable except as they may be influenced by crop or livestock conditions.

This selection of components, which increases the emphasis on the cylical industrial groups, accounts for the size and promptness of the changes registered by the Conference Board indexes., which is the third point raised in Mr. Roe's letter. The board's indexes are simply more sensitive to cyclical change than are those of the Bureau of Foreign and Domestic Commerce. These differences between the construction of various indexes have been fully explained in the Conference Board's publications, are generally known both to the Commerce Department and every one concerned with these statistics, and were noted in your own "Business Outlook" of April 25, in discussion of the study published by E. J. Habas of Fenner & Beane, in which you say, "because of differences in coverage and construction, no two indexes of new orders are alike in what they portray." The same is true, of course, of indexes of business activity, production, inventories and shipments.

I may add in this connection that the Conference Board has obtained data for inventories, orders and shipments from many of its cooperating companies for a period of ten or more years, and that this has enabled the board to correct month-to-month changes in the component indexes for their normal seasonal variation, while the Department of Commerce has so far not made such adjust-

Continued on Page 914

General Foods Declares Preferred Dividend

Directors of General Foods Corporation, at a meeting held June 19, 1940, declared a quarterly dividend of $1.12½ a share on the 150,000 outstanding shares of the company's $4.50 Cumulative Preferred Stock. The dividend is payable August 1, 1940, to holders of record July 10, 1940.

* * *

Among the products of General Foods are: Maxwell House Coffee—Jell-O—Post Toasties—Grape-Nuts—Grape-Nuts Flakes—Postum—Post's 40% Bran Flakes—Whole Bran Shreds—Baker's Premium Chocolate—Baker's Cocoa—Swans Down Cake Flour—Diamond Crystal Salt—Calumet Baking Powder—Baker's Coconut—Sanka Coffee—Kaffee Hag Coffee—Minute Tapioca—Log Cabin Syrup—Certo—La France—Satina—Birds Eye Frosted Foods.

Copyright, 1940, General Foods Corp.

GENERAL FOODS

250 Park Avenue • New York, N. Y.

Stock Price Estimating Formulas, 1930-39

Table I. Constants of Common Stock Price-Estimating Equations

Year.	Term: Dividends Declared.	Earnings.	Working Capital.	Equity.	Residual Constant.	R.	Standard Error.
1930	—7.05	15.45	.20	.16	22.86	.89	24.10
1931	3.23	8.84	.18	.10	8.21	.92	12.13
1932	7.20	1.15	.10	.07	6.44	.93	7.05
1933	8.13	2.85	.25	.10	9.96	.93	7.98
1934	9.59	2.93	.40	.10	7.86	.92	9.94
1935	10.68	4.48	.39	.04	5.93	.93	11.68
1936	6.11	5.66	.18	.13	10.93	.85	19.20
1937	—.62	10.65	—.04	.14	6.22	.85	18.60
1938	11.38	1.54	.21	.05	12.22	.80	17.12
1939	11.71	3.21	.44	.07	1.04	.92	12.62

By J. W. MEADER

CONTINUING the annual series of stock price estimating formulas[1], we present herewith the factors derived from a multiple correlation of dividends, earnings, working capital and book value, against market prices of THE ANNALIST group of 90 stocks in 1939. The means of the high and low prices of these stocks yielded, by the familiar method of least squares, the following equation:

(1939) P=11.71D+3.21E+.44W+.07B +1.04

where:

P=Mean of high and low prices per share.

D=Dividends declared, dollars per share.

E=Reported earnings, dollars per share.

W=Net working capital[2], dollars, beginning of year divided by number of common shares.

B=Equity[2], dollars per share, beginning of year.

The coefficient of multiple correlation was +.92 and the standard error was $12.62. The constants of the equation are compared, in Table I, with the constants derived for the years 1930 to 1938 inclusive.

These equations have found some use in the appraisal, for tax and inventory purposes, of stocks without a market quotation, also in appraising loan collateral where doubts existed regarding marketability.

They have no forecasting value, and their only apparent use for investment purposes would be to calculate, very roughly, how much of the market price represented a premium for better-than-average future prospects, without attempting to answer the question whether the advantages merited the premium.

Market More Orderly

The sharp increase in the correlation coefficient from 1938 to 1939 may be taken to mean that the market became more orderly, when judged by "investment" standards.

The sharp drop in the residual constant, to the lowest figure of the ten-year series, is especially interesting. The residual constant probably represents the market's valuation of the privilege of owning a stock (any stock) apart from "tangible" values reflected in the variable terms of the equation. We might say that the value of voting power, or whatever it is that makes people want to own stock regardless, sank to a new low level in 1939.

TABLE II. NET CORRELATION COEFFICIENTS BETWEEN STOCK PRICES AND VARIOUS ASSUMED ELEMENTS OF VALUE

	Dividend Declarations.	Earnings.	Working Capital.	Equity.
1930	—.32	.75	.37	.25
1931	.56	.63	.32	.35
1932	.58	.13	.28	.52
1933	.71	.34	.54	.58
1934	.72	.27	.57	.46
1935	.74	.50	.48	.19
1936	.43	.35	.16	.54
1937	.49	.53	.04	.42
1938	.39	.05	.21	.15
1939	.63	.26	.56	.27

Table II shows coefficients of net correlation between stock prices and dividends, earnings, working capital and book value, taken one at a time, 1930 to 1939. These coefficients measure the relationship between the individual "investment" factors and market prices, all other things being held equal. They permit a clinical examination of the importance of earnings (or any one of the other factors) in determining stock prices. As in each of the previous years, the 1939 study points to the futility of basing stock market calculations on earnings alone.

If any general conclusion can be drawn from this ten-year series of multiple correlation studies, it is a negative one: The assumption that current dividends and earnings (among other bits of "arithmetic") are acceptable criteria of investment value, when tested quantitatively by market prices over an extended period, did not yield close or consistent results.

[1]THE ANNALIST, Nov. 29, 1935; Feb. 12, 1937; Aug. 20, 1937; June 10, 1938; June 15, 1939.

[2]As reported by Standard Statistics Co., Inc.

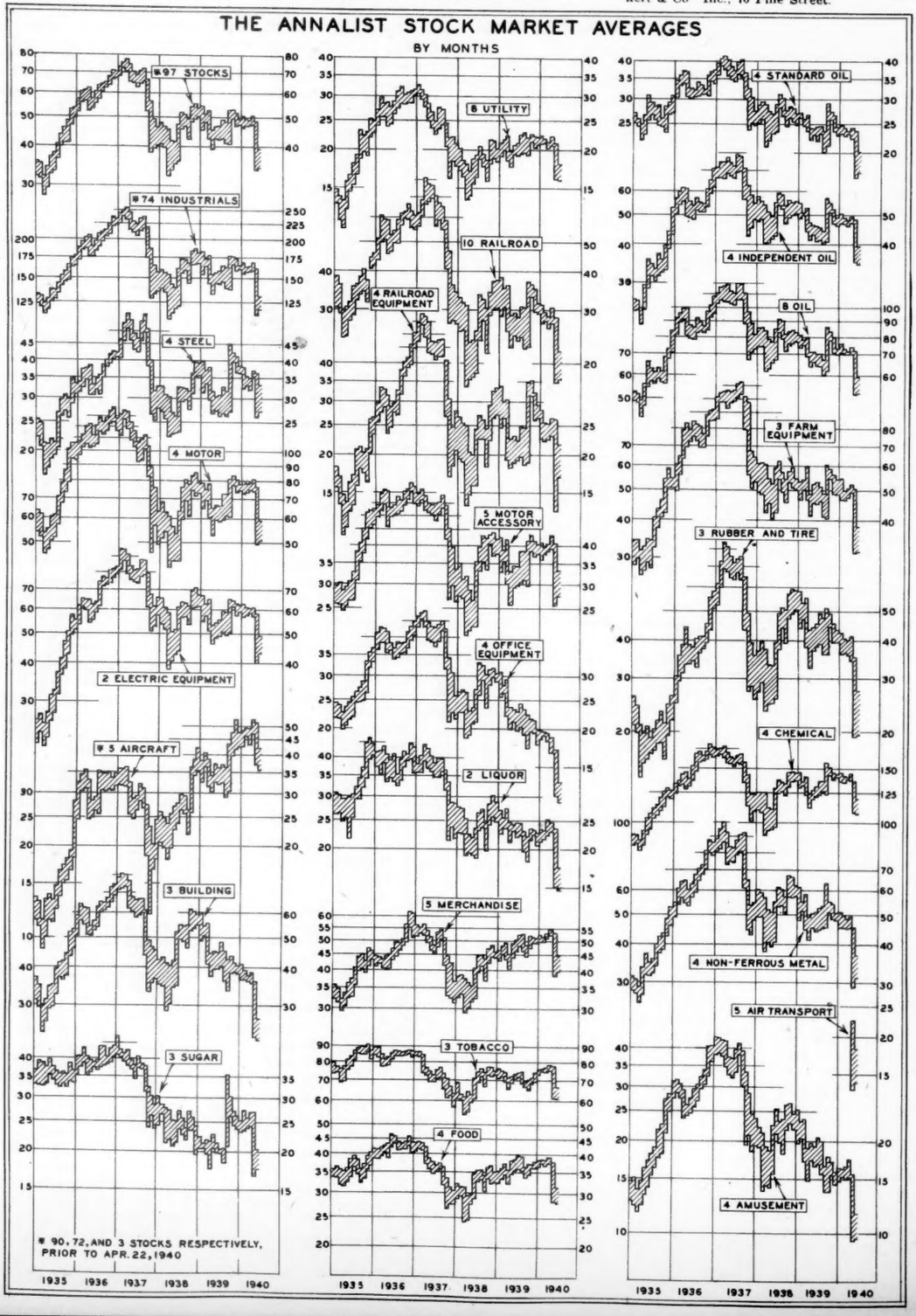
Recent Wall Street Publications

The Armament Program—A discussion of the probable stimulus our national defense program may give to heavy industry. Includes a list of leading manufacturers. It is issued by Fitch Investors Service, 120 Wall Street.

Rearmament and Stocks—A pamphlet discussing security prices and the rearmament program "regardless of the outcome of the war in Europe." It may be had from Luckhurst & Co., 60 Broad Street.

Shipbuilding Companies and Naval Expansion—A pamphlet describing some of the leading concerns in this country equipped to handle naval construction, their financial position and their prospects in the light of the $4,000,000,000 naval expansion bill. It is issued by Granberry & Co., 50 Broadway.

The War—Your Investments and Your Cash—An analysis of the behavior of security prices in wartime with a suggested course designed to protect principal and maintain yield. It is issued by A. W. Benkert & Co Inc., 70 Pine Street.

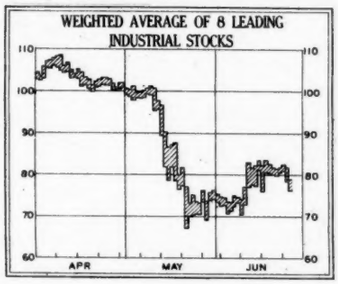


JUN 27

Financial Markets: Prices Off on European News And Republican Convention

RUMORS of impending developments in Europe and doubt concerning the outcome of the Republican convention have produced a moderate decline in stock prices. In spite of further business expansion the outlook continues to depend upon Europe and the Presidential campaign.

Stocks declined moderately last Thursday but the loss was canceled by a recovery that set in next day and ran until Monday afternoon. Tuesday morning, reports that the French fleet would be turned over to Germany intact, contrary to the earlier belief that an important part of it would be transferred to England, were accompanied by a decline in stocks. After a further moderate decline next morning there was a slight recovery. At Wednesday's close most leading stocks show moderate losses from a week ago. Rumors suggesting the possibility of the opening of peace negotiations between England and Germany had an unfavorable effect upon the prices of airplane manufacturing stocks and probably contributed to the decline in the general list. Volume of trading has remained light. Bond prices have continued to advance during most of the week in spite of the reactionary tendency in stocks.



	High.	Low.	Last.
June 20	81.8	80.0	80.7
June 21	81.5	79.9	81.1
June 22	81.8	80.6	81.4
June 24	82.5	81.0	81.9
June 25	81.8	78.5	78.6
June 26	78.8	76.6	78.1

The most substantial declines have been in the airplane manufacturing issues (a number of which have established new low records since last September), Bethlehem Steel, du Pont, International Nickel and Caterpillar Tractor. Inland Steel, the electrical equipments, Sears Roebuck, Woolworth, General Foods, National Biscuit, Loew's, the tobacco stocks, the utilities and the rails held well in the face of the decline.

Business news has continued of the same general character as during recent weeks. Expanding activity in industries receiving or anticipating orders for war materials has been partially offset by reports of contraction in the demand for consumers' goods. The business situation is thus a very irregular one, although statistical records of the heavy industries are favorable.

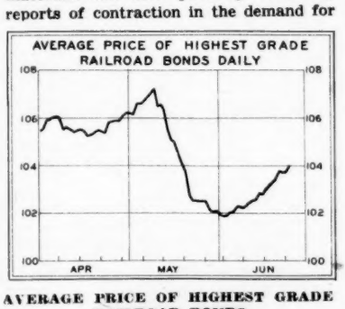
Moderate strength in railroad securities, particularly in railroad bonds, during the past week has reflected both recent expansion of traffic and the expectation of further improvement as a result of greater activity in the heavy industries. During the month of May carloadings on many roads, and particularly on those whose traffic is predominantly of an industrial character, showed good improvement, after seasonal adjustment.

Peace between England and Germany would be followed by the cancellation of British orders for war materials in this country and, although these orders would probably in many cases be taken over by our own Government, profits would be reduced. The rate at which orders connected with our own armament program can be placed may prove disappointing.

On the other hand, the domestic situation without the European war is regarded as favorable, so that an ending of hostilities should in the long run be considered a highly favorable influence. Seemingly, it would justify a return of stock prices to at least the level of March or April and perhaps further improvement.

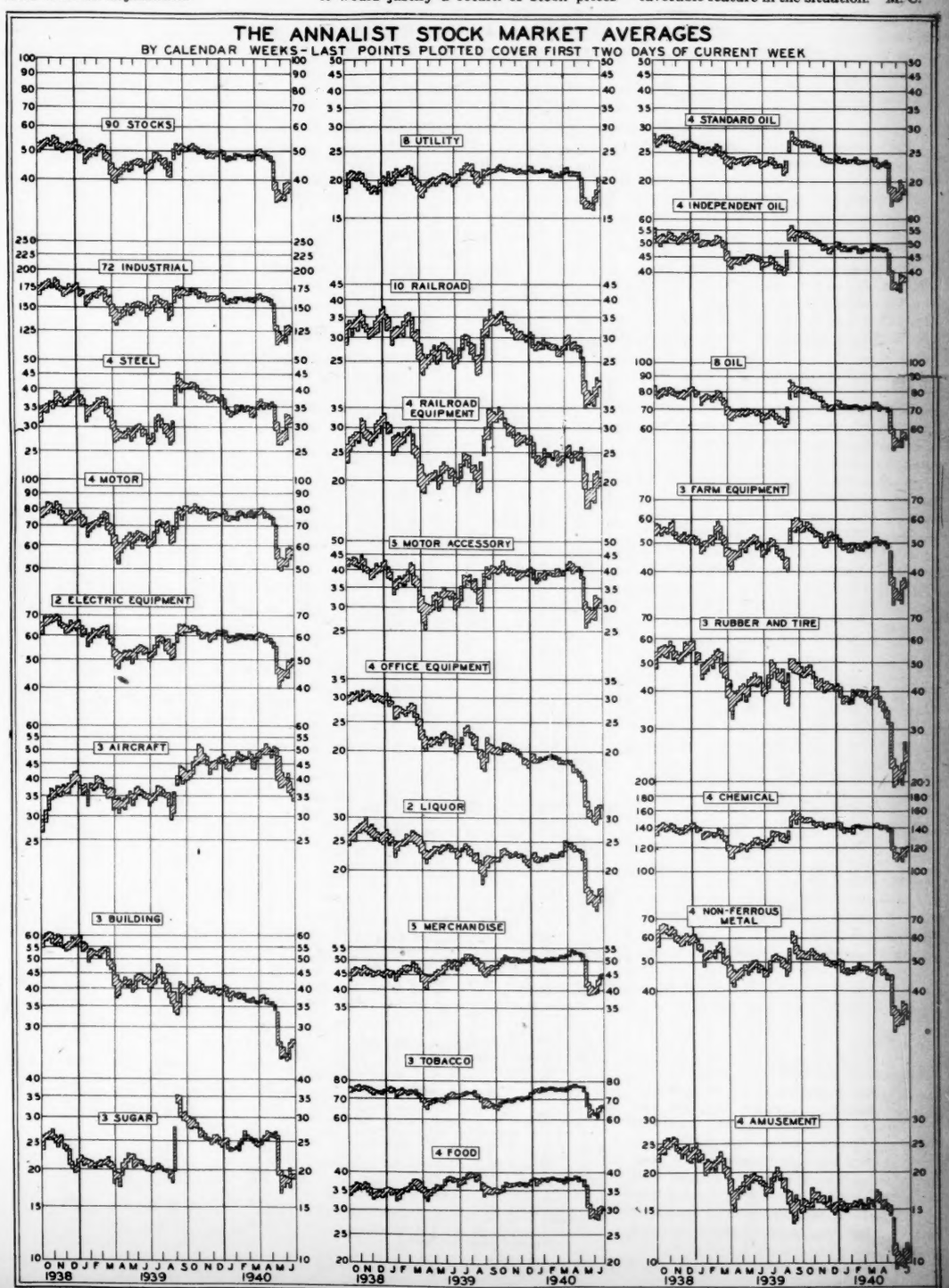
Whether Wall Street's rumors of preliminary peace manoeuvres have any basis in fact cannot be judged. Admittedly the position of Great Britain is serious, but whether Germany would offer what England would regard as reasonable conditions under the circumstances no one in this country is in a position to know.

The strength of bonds relative to stocks during the past week is of some significance. Bonds should react unfavorably to a continuation of the war but presumably might react more favorably to peace than stocks. At any rate the ability of the bond market to extend its gains is a favorable feature in the situation. M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940				
	June	May.	Apr.	Mar.	Feb.
12	102.54	....	105.41	105.04	....
13	102.57	106.37	105.55	105.26	106.31
14	102.82	105.55	....	105.26	106.31
15	102.75	105.11	105.58	105.03	106.31
16	....	105.06	105.43	105.11	106.10
17	102.29	104.56	105.23	....	106.88
18	102.96	104.17	105.33	105.11	....
19	103.23	....	105.45	105.14	105.85
20	103.38	103.71	105.52	105.31	105.80
21	103.78	102.74	....	105.14	105.88
22	103.71	102.52	105.48	....	....
23	....	102.54	105.41	....	105.85
24	103.73	102.52	105.82	....	105.85
25	104.02	102.52	105.88	105.28	....



The Week in Commodities: Markets in Doldrums Although Crude Rubber Is Higher

WHOLESALE commodity prices were slightly firmer last week with The Annalist Index closing at 79.1 on June 22, a gain of one-tenth of a point as compared with the previous week. With the exception of rubber—which gained almost a cent a pound—all markets were quiet. Wheat quotations were fractionally lower but corn and oats improved. Livestock prices advanced with hogs and steers in the van. Textiles were irregular with cotton and silk lower while wool rose to the highest level since March. Metals were easier with copper slightly lower and tin down 3½ cents. Paper prices were again advanced.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
June 17	10.61	.95⅞	.77⅝	5.13	52.23	156.0
June 18	10.70	.96¼	.78¼	4.80	52.24	156.6
June 19	10.78	.97	.78⅝	4.83	52.75	157.5
June 20	10.66	.96⅜	.78⅜	4.81	52.63	157.2
June 21	10.67	.96⅜	.78⅛	4.92	52.80	157.6
June 22	10.72	.98⅛	.79½	...	....	158.4
June 24	10.73	.98⅛	.78½	4.98	....	158.2
June 25*	10.63	.96⅜	.78	...	....	....

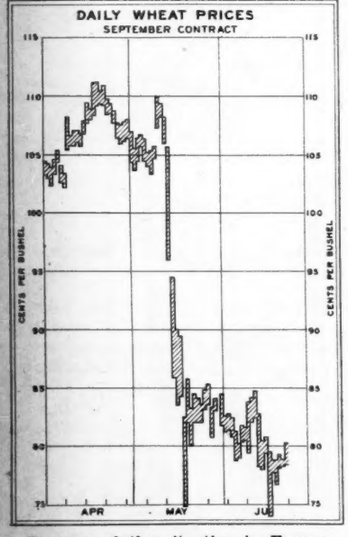
*Approximate.

THE GRAINS

The defeat of France pushed wheat prices to the lowest level since Sept. 1, 1939, in a sudden outburst of selling. The market showed relatively good resistance, however, and after the first wave of liquidation had passed prices recovered in dull trading. Final prices were at the highs of the week and only fractionally below the closings of the previous week. Despite the come-back—prices closed 6 cents above the extreme lows—traders were little impressed because of the lightness of dealings.

Monday was quiet, but prices lost about 2 cents on Tuesday.

Grain traders examined the statistical position of wheat with increased interest last week in an effort to determine the future course of prices. The statistical picture is cloudy. The Department of Agriculture recently estimated that the world carry-over of wheat on July 1 would total 1,433,000,000 bushels, a new high record for all time and equal to more than two year's consumption in this country.



Because of the situation in Europe—many countries are said to be in dire need of grain—the record-breaking stocks in wheat-producing nations are not as bearish as they would be normally. The great difficulty, though, is finding storage room for the grain. Here in this country storage space is probably greater than ever before, but even these facilities are being taxed.

In spite of the need for grain in many European countries, American wheat exports scrape along the bottom. Exports in the week ended June 15 were only 75,000 bushels, as compared with 554,000 bushels in the corresponding week of last year. Season exports now total 21,825,000 bushels, as compared with 71,103,000 bushels in the corresponding weeks of last season, when the world was not at war.

With Hitler and his allies now in control of all important European ports except England and Ireland, and possibly Russia, our wheat exports are expected to shrink to the vanishing point. It is estimated by trade statisticians that England's imports this season will total 230,000,000 bushels. Should Hitler succeed in his long-heralded Blitzkrieg of Britain, this huge market also would be lost to the world's wheat exporters.

Greece, Switzerland and Spain will take roughly 35,000,000 bushels this season, but now that market is in doubt because Germany and Italy control all the ports of entry. Under such circumstances, world wheat prices are likely to remain depressed for some time. Should England put up better than expected resistance against Germany, however, the picture could change suddenly, with wheat resuming its characteristic war role of increased trading at higher prices.

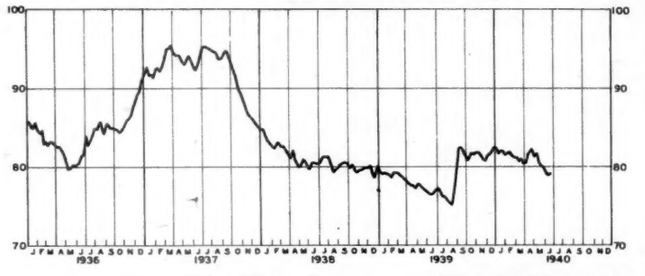
Early threshing returns from sections of the Southwest where the grain has already matured indicate a better yield than expected. Based on these reports, the Winter wheat crop may total more than 500,000,000 bushels even after allowance for damage in prospect in Kansas and Nebraska. The present indicated total is a far cry from the 399,000,000 bushels first predicted by official sources.

Corn acted well, with final prices fractionally higher. The discouraging news from Europe caused temporary unsettlement, but new buying quickly came into the market and prices recovered from the extreme lows. Volume of trading was of fair proportions, with activity concentrated in periods of rising prices.

Featuring the market was the reluctance of most farmers to sell. Cash prices were firm all week because of moderate demand with little supply. Reports from the country indicate that farmers will be willing to sell several cents above current prices, but most of them are not interested at present levels.

Crop news continues favorable for the growers, with the big producing areas east of the Missouri River having ample moisture. In some sections, however, excessive rains have retarded growth and a period of hot, dry weather is needed.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
June 24	71.3	65.2	61.6	83.1	95.2	71.1	85.4	68.8	76.8
1940.									
Apr. 6	76.6	69.0	69.0	86.6	97.6	72.4	86.8	80.6	80.4
Apr. 13	78.4	71.3	68.1	86.6	97.9	72.4	86.7	80.8	81.6
Apr. 20	80.4	71.4	66.9	86.2	95.6	72.9	86.7	81.6	81.9
Apr. 27	81.2	72.2	67.5	86.3	95.5	72.9	86.7	82.3	81.4
May 4	78.6	70.4	67.5	86.2	95.4	72.9	86.7	82.3	81.4
May 11	78.7	70.4	67.5	86.2	97.4	72.9	86.7	84.8	81.7
May 18	74.7	70.0	67.4	86.2	97.3	72.9	86.7	82.6	80.4
May 25	75.1	69.3	66.8	86.2	97.3	72.9	86.7	81.3	80.2
June 1	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
Percentage changes for week from:									
Last week	+ 0.3	− 0.4	− 0.3	− 0.1	− 0.4	0.0	0.0	+ 2.9	+ 0.1
Last year	+ 2.9	+ 3.4	+ 6.5	+ 3.5	+ 2.3	+ 1.0	+ 1.5	+20.5	+ 3.0

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 22, 1940.	June 15, 1940.	June 24, 1939.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$0.98⅛	$0.98⅛	$0.87⅞
Corn, No. 2 yellow (bu.)	.79⅝	.78⅝	.63⅞
Oats, No. 2 white (bu.)	.46⅞	.46⅝	.44⅞
Rye, No. 2 Western domestic, c.i.f. (bu.)	.60¾	.60½	.62½
Barley, malting (bu.)	.67	.67½	.63½
Flour, spring patents (bbl.)	4.85	4.95	4.65–4.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.375	9.94	9.84
Hogs, good and choice, avg., Chic. (100 lb.)	4.92	4.80	6.81
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.50	16.50	16.50
Hams, smoked, 10-12 lbs. (lb.)	.17625	.17625	.20½
Pork, mess (100 lb.)	16.25	16.25	19.37½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.75	17.75	20.25
Lard, steam Western (100 lb.)	6.40	6.30	6.30
Sugar, raw, duty-paid (lb.)	.0273	.0277	.0285
Sugar, refined (lb.)	.0450	.0450	.0449
Coffee, Santos, No. 4 (lb.)	.07¼–.07⅝	.07¼–.07¼	.07¼
Cocoa, Accra (lb.)	.0533	.0486	.0432
Cotton, middling upland (lb.)	.1072	.1077	.0991
Wool tops (lb.)	1.05	1.03½	.84
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.73½	2.83	2.44
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.50	1.50	1.35
Cotton yarn, carded 20-2 warp (lb.)	.24½	.22½	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04⅝	.04⅝	.04½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅝–.05⅞	.05⅞–.06	.05
Hides, light native cows, Chicago (lb.)	.11½	.11½	.11
Leather, union backs (lb.)	.34	.34	.31
Rubber, plant'n ribbed smoked sheets (lb.)	.2312	.2225	.16½
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1945	1.1970	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0520145	.0520145	.0495
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	19.92	19.17	14.71
Copper, electrolytic, delivered Conn. (lb.)	.1125–.1150	.115	.10
Copper, export b.a.s. (lb.)	.1115	.11½	...
Lead (lb.)	.05	.0502	.0487
Tin, Straits (lb.)	.54½	.58	.4910
Zinc, East St. Louis (lb.)	.0625	.0625	.04½
Silver, Handy & Harman official (oz.)	.34¾	.35	.42⅝
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.05	.0519	.05⅝
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0550	.0525	.05

‡Prices for previous Friday.

COTTON

Futures broke more than $1 a bale following news of the downfall of France. The decline was checked quickly, however, and on Thursday near-by futures rose to the highest levels of the current recovery, with the March contract more than 100 points over the recent lows. Based on this year's expected crop, cotton growers have regained more than $60,000,000 in the last two weeks.

A portion of the recovery was based on the realization that cotton was selling too far below the repossession values, as well as the prospective terms of the loan on the new crop. In addition, trade buying was in evidence, since many of the mills are now booked for several weeks ahead and supplies of raw cotton had been permitted to decline to a dangerous level.

There has been some buying in recent weeks based on England's needs if she is to fight "on the land, on the sea and in the air," as Prime Minister Churchill promised. Most cotton tradesmen expect that Hitler will find England a much tougher proposition than he expects—especially after his relatively easy conquest of almost half of Europe—and that the war will last a long time, with the consequent beneficial effect upon cotton prices.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	—W'k Ending Thursday—, June 20, 1940.	June 13, 1940.	Yr.'s June 22, 1939.	Chge. P. C.
Movement Into Sight:				
During week	86	84	82	+ 5
Since Aug. 1	13,415	13,329	9,184	+ 46
Deliveries to Domestic Mills:				
During week	109	86	91	+ 20
Since Aug. 1	7,200	7,091	5,862	+ 27
Exports:				
During week	23	40	28	− 18
Since Aug. 1	5,944	5,921	3,220	+ 85
Visible Supply (Thursday):				
U. S. A. only	4,592	4,638	4,416	+ 4

Especially encouraging to the cotton trade is the fact that the recent advance in prices has been accomplished with very little help from speculators. The sharp fall from the December highs and the equally severe May decline frightened many speculators to the point where they prefer to sit on the sidelines. Indicative

JUN 27

COMMODITY FUTURES PRICES

(Grains at Chicago: Others at New York)

Daily Range

Cotton—New:	July. High.	Low.	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.
June 17	10.52	10.41	9.39	9.06	9.27	8.93	9.19	9.01	9.03	8.73	8.87	8.60
June 18	10.29	10.27	9.42	9.17	9.28	9.05	9.09	9.07	9.00	8.80	8.85	8.66
June 19	10.60	10.52	9.55	9.33	9.41	9.19	9.26	9.08	9.10	8.90	8.94	8.75
June 20	10.62	10.49	9.67	9.42	9.51	9.26	...	...	9.20	8.97	9.04	8.84
June 21	10.42	10.40	9.49	9.37	9.35	9.22	9.18	9.15	9.04	8.92	8.87	8.76
June 22	10.50	10.41	9.44	9.37	9.27	9.22	...	...	8.98	8.93	8.83	8.77
June 22 close	10.50 t		9.41@9.43		9.24@9.26		9.13 n		8.97 n		8.81 t	
Week's range	10.62	10.27	9.67	9.06	9.51	8.93	9.26	9.01	9.20	8.73	9.04	8.60
Previous week	10.53	9.74	9.45	8.56	9.35	8.52	9.22	8.56	9.09	8.28	8.95	8.12
Contract range	10.82 Ja.3	7.90 Se.1	10.29 Ap.17	8.25 No.1	10.18 Ap.17	8.33 Je.6	10.14 Ap.17	8.26 Je.6	10.08 Ap.17	8.10 My.18	9.04 Je.20	8.00 My.18

Old and New Contracts: Traded week ended Friday, June 21, 571,600 bales; previous week, 631,300; year ago, 730,000.

Wheat:	July. High.	Low.	Sept. High.	Low.	Dec. High.	Low.	—Cotton— July (Old). High.	Low.
June 17	.79	.74	.79¼	.74	.80	.75	10.27	9.93
June 18	.78⅛	.77¼	.78⅞	.77⅜	.80	.78⅛	10.26	10.02
June 19	.78⅜	.76⅞	.78⅞	.76⅞	.79½	.77½	10.43	10.18
June 20	.78⅝	.77⅛	.79¼	.78⅝	.79⅞	.79⅝	10.40	10.15
June 21	.78⅞	.78	.78⅞	.78⅝	.79⅞	.79	10.27	10.16
June 22	.79⅜	.78⅝	.80¼	.78½	.81	.79¼	10.25	10.18
June 22 close	.79⅝ t		.79⅞ t		.80⅝ t		10.25 t	
Week's range	.79⅞	.74	.80¼	.74	.81	.75	10.43	9.93
Previous week	.83⅝	.77	.84¾	.78	.85⅞	.77½	10.30	9.48
Week June 24, 1939	.71⅝	.68⅜	.72	.69¼	.73¼	.70⅝	9.47	9.25
Contract range	1.11¼ Ap.22	.74 Je.17	1.11¼ Ap.18	.74 Je.17	.85⅞ My.27	.75 Je.17	10.60 Ja.3	7.63 Se.1

Wheat: Traded week ended Friday, June 21, 73,302,000 bushels; previous week, 108,337,000; year ago, 102,801,000.

Weekly Range

Corn:	Week Ended June 22, 1940 High.	Low.	Last.	Week Ended June 15, 1940. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended June 24, 1939. High.	Low.
July	.63	.59¼	.62⅜ t	.64	.59½	.69¼	May 10	.52¼	Oct. 23	.50	.44⅝
Sept.	.60⅝	.58	.60⅝ t	.62⅝	.58⅞	.70	May 10	.52⅝	May 18	.51½	.49
Dec.	.58½	.54⅝	.58⅜ t	.60⅜	.56⅝	.60⅜	June 12	.54⅝	June 17	.52	.49⅝
*Bushels traded	13,754,000			19,384,000						28,404,000	
Oats:											
July	.32⅝	.30¼	.32⅝ t	.33½	.31⅜	.39	Apr. 18	.30¼	Oct. 9	.34½	.30½
Sept.	.30⅛	.28½	.30⅛ t	.32¼	.29½	.35⅞	Apr. 18	.28½	June 20	.32½	.29½
Dec.	.30⅝	.29⅜	.30⅝ t	.34¼	.30½	.34⅛	June 12	.29⅜	June 20	.32⅝	.30½
*Bushels traded	3,408,000			3,331,000						12,869,000	
Rye:											
July	.42¼	.39½	.42½ t	.46⅝	.40	.76	Dec. 18	.38⅜	May 18	.50⅝	.43⅝
Sept.	.44⅝	.41	.44¼ t	.48⅝	.43½	.76⅝	Apr. 22	.40⅝	May 18	.52½	.45½
Dec.	.46⅞	.43½	.46⅞ t	.50⅝	.45	.50⅝	May 29	.43½	June 17	.53⅝	.47⅛
*Bushels traded	3,986,000			5,604,000						7,783,000	
Cocoa:											
July	5.20	4.60	5.08 t	4.74	4.50	6.95	Sept. 6	4.35	May 21	4.13	3.97
Sept.	5.32	4.69	5.19 n	4.83	4.57	6.55	Sept. 12	4.41	May 21	4.22	4.07
Dec.	5.41	4.78	5.30 t	4.92	4.67	6.50	May 10	4.52	May 21	4.36	4.22
Jan.	...	...	5.34 n	...	...	6.25	May 13	4.68	May 18	4.40	4.28
Mar.	5.50	4.95	5.41 n	5.03	4.80	6.55	May 10	4.63	May 21	4.51	4.38
May	...	...	5.50 n	...	...	6.16	May 1	5.06	May 18	4.60	4.47
Contracts traded	1,880			960						1,657	
Coffee—A (No. 7):											
July	...	...	3.94 n	...	...	4.85	Sept. 12	3.70	May 16	...	...
Sept.	...	...	4.01 n	3.95	3.95	4.32	Feb. 1	3.70	May 16	...	...
Dec.	4.08	4.08	4.05 n	...	...	4.46	Feb. 21	4.05	May 31	...	...
Mar.	4.25	4.25	4.22 n	...	...	4.33	Mar. 21	4.25	June 18	...	...
Contracts traded	2			2						...	
Coffee—D (Santos No. 4):											
July	5.92	5.74	5.72 n	5.80	5.73	6.85	Sept. 14	5.57	May 16	6.00	5.89
Sept.	6.08	5.96	5.89 n	5.93	5.78	6.54	Nov. 8	5.66	May 21	6.05	5.94
Dec.	6.25	6.10	6.09 n	6.09	6.02	6.50	Jan. 17	5.78	May 15	6.11	6.01
Mar.	6.36	6.24	6.22 n	6.17	6.10	6.36	June 17	5.86	May 16	6.16	6.06
May	6.48	6.34	6.32 n	6.27	6.25	6.48	June 17	5.92	May 10	6.19	6.10
Contracts traded	335			108						246	
Copper:											
July	10.07	9.96	10.00 t	10.50	10.25	12.60	Sept. 6	9.25	Aug. 31	8.79	8.72
Sept.	10.18	10.01	10.05@10.09	10.56	10.24	11.41	Nov. 8	9.77	Feb. 8	8.86	8.78
Dec.	10.20	10.02	10.09@10.12	20.56	10.33	10.56	Feb. 21	9.90	Feb. 9	8.93	8.83
Mar.	10.25	10.04	10.08@10.13	10.55	10.31	10.55	June 12	9.85	Apr. 2	8.96	8.91
May	10.15	10.05	10.08@10.13	10.51	10.40	10.51	June 11	10.05	June 20	8.95	8.95
Contracts traded	190			337						407	
Cottonseed Oil:											
July	6.06	5.92	6.06@6.09	6.26	5.95	7.65	Dec. 18	5.87	May 21	6.60	6.36
Sept.	6.20	5.97	6.19@6.21	6.35	5.91	7.37	Feb. 9	5.88	May 21	6.79	6.56
Oct.	6.22	5.99	6.21@6.23	6.37	5.95	7.35	Feb. 17	5.91	May 21	6.84	6.61
Dec.	6.26	6.05	6.25@6.27	6.38	6.08	7.31	May 10	5.99	June 5	6.91	6.67
Jan.	6.26	6.15	6.28@6.30	6.40	6.10	6.42	May 21	6.00	June 5	6.97	6.74
Contracts traded	444			800						767	
Hides:											
June	10.35	10.05	10.57@10.65	10.15	10.15	16.67	Sept. 23	8.80	May 28	11.15	10.77
Sept.	10.75	9.71	10.65t 10.66	10.55	9.43	16.19	Jan. 3	9.15	May 21	11.37	11.01
Dec.	11.00	9.92	10.85@10.90	10.75	9.63	15.85	Jan. 9	9.40	May 21	11.66	11.33
Mar.	10.30	10.20	11.07 n	10.87	10.43	15.10	Mar. 7	9.82	May 28	11.82	11.61
June, 1941	...	...	11.28 n	...	...	...	...	...	...	11.98	11.98
Contracts traded	862			1,060						482	
Rubber:											
July	22.95	21.00	22.80 t	23.29	21.38	23.29	June 12	16.27	Aug. 31	16.35	16.17
Sept.	20.30	18.90	20.14 t	21.40	19.60	21.85	May 11	17.35	Nov. 16	16.42	16.30
Dec.	18.98	17.50	18.81 t	19.85	18.60	21.15	May 11	16.93	May 23	16.47	16.32
Mar.	18.54	18.54	18.46 n	19.40	18.50	20.93	May 10	16.80	May 22	16.50	16.41
May	...	...	18.39 n	...	...	...	...	...	...	16.55	16.55
Contracts traded	493			816						545	
Silk—No. 1:											
July	2.77	2.65	2.55@2.70	2.77	2.54	4.30	Dec. 26	2.30	Apr. 4	2.36	2.33½
Sept.	2.70	2.60	2.50@2.60	2.73½	2.48	3.09	Feb. 1	2.24½	Apr. 5	2.23	2.18
Dec.	2.68	2.53	2.47@2.57	2.68	2.53	2.78	May 10	2.30	Apr. 29	2.16½	2.13½
Jan.	2.68	2.51	2.46@2.56	2.67	2.52	2.68	June 17	2.42½	June 7	2.16	2.13
Contracts traded	165			453						489	
Sugar—No. 3 ("U. S."):											
July	1.80	1.74	1.76@1.77	1.86	1.77	3.04	Sept. 8	1.71	May 22	1.91	1.84
Sept.	1.87	1.83	1.85@1.86	1.93	1.83	3.01	Sept. 7	1.74	May 22	1.97	1.89
Jan.	1.91	1.87	1.89@1.90	1.95	1.83	2.12	May 13	1.72	May 22	1.97	1.92
Mar.	1.94	1.91	1.93@1.94	1.98	1.88	2.16	May 13	1.75	May 22	1.99	1.95
May	1.99	1.95	1.97@1.99	2.02	1.92	2.19	May 13	1.85	May 23	2.01	2.01
Contracts traded	1,104			1,461						1,147	
Sugar—No. 4 ("World"):											
July	1.11	1.02	1.08½@1.09½	1.23¼	1.08½	2.56	Sept. 8	1.01½	May 22	1.47	1.35½
Sept.	1.10¼	1.05	1.10 @1.10¼	1.21½	1.05	2.53	Sept. 8	.97½	May 22	1.19	1.13
Mar.	1.16	1.10	1.15 @1.15½	1.27	1.11	1.64	May 13	1.07	May 22	1.16	1.11
May	1.18	1.16	1.16½@1.17	1.27	1.13	1.66	May 13	1.08	May 22	1.17	1.13½
July, 1941	...	...	1.19 n	1.28	1.28	1.67½	May 14	1.20½	May 25	...	...
Sept., 1941	...	...	1.21 n	...	...	1.69	May 13	1.49	May 16	...	...
Contracts traded	499			507						489	
Wool Tops:											
July	97.4	94.0	96.3@97.0	98.0	93.0	116.5	Sept. 25	84.0	May 22	81.3	80.8
Oct.	96.1	92.7	93.9@94.0	96.6	90.7	101.0	Dec. 9	82.4	May 22	79.5	79.0
Dec.	94.5	91.8	92.5@92.8	95.5	90.0	99.5	Mar. 2	82.3	May 22	79.0	78.5
Mar.	94.0	91.1	91.5@91.8	94.9	89.6	99.0	May 11	82.3	May 28	78.8	78.2
May	91.0	91.0	91.0@91.5	...	...	91.7	June 4	90.8	June 5	78.8	78.5
Pounds traded	4,250,000			6,090,000							

CLOSED SATURDAYS: Silk, permanently; cocoa, coffee, sugar, June to September, inclusive.

a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. †1939.

of the absence of speculation is the fact that volume of trading in the last two weeks has been about 60,000 bales, as compared with a recent peak of 110,000 bales and about 175,000 bales last December.

The gray goods market has again turned dull, with little business reported last week. Prices, however, held firm, with mills unwilling to grant concessions. If the present trend in raw cotton prices continues for a short period, gray goods sales will undoubtedly expand, with the consequent effect upon goods prices.

Raw cotton prices declined on Tuesday because of unfavorable European cables.

Last week's dullness in the unfinished goods market can be traced to rather disappointing department store sales, as well as the normal reaction following a period of intense activity. Department store sales in the week ended June 22 are estimated to have been about 5 per cent above the corresponding period of last year, as contrasted with gains of 9 per cent in the preceding week and 14 per cent in the June 8 period. Unseasonably cold weather in many parts of the country was blamed for the relatively poor showing.

In spite of the recent slackening, the department store business has been good this year, with almost all stores reporting gains as compared with last year. Because most stores operate with fixed overheads, any slight gain in total sales finds immediate reflection in larger net profits. Improvement in department store profits means better business for the cotton mills.

Cotton exports were 86,000 bales last week, a gain of only 5 per cent as compared with a year ago. France took 8,036 bales, which will probably be the last cotton she will buy for some time. Almost all of the Continent is now cut off from American cotton growers.

RUBBER

Some options reached new high levels since 1937 in small dealings. At the close of the week quotations were up 17 to 85 points after covering an unusually wide range. Speculators were quite active on the up-side of the market, as recent reports indicate crude rubber may become still more difficult to ship.

On Monday, June 17, the Commodity Exchange began trading in a new rubber contract known as "New Standard." The two outstanding features of the "New" Standard Rubber Contract which differentiate it from the present "No. 1 Standard" Contract are:

1. Two grades of rubber will be deliverable against Exchange contracts, instead of only one grade. These two grades are known as No. 1X Superior Quality Ribbed Smoked Sheets and No. 1 Standard Quality Ribbed Smoked Sheets, both of which must conform to the Exchange rubber type and description.

2. Both of these grades may be delivered packed either in cases or in bales, whereas delivery in cases only is permitted on the "No. 1 Standard" Contract.

This new contract advanced 58 to 90 points last week. We shall include the new contract in our table, beginning next week.

With the exception of the shipping situation, trade news is at a stand-off. Automobile production in the week ended June 22 was 90,000 units, the lowest since the first week of the year, with the exception of the week containing the Memorial Day holiday. The recent decline is seasonal, however, and our index of automobile production stands at 96 per cent of normal, as compared with a low of 88 per cent a few weeks ago.

The Federal Government has just released a report showing that 1,700 tons of synthetic rubber were consumed last year, as compared with 814 tons in 1938. Last year we used 578,000 tons of crude rubber. Although crude rubber has been selling for about 21 cents a pound in New York in recent weeks, the price in the producing areas is less than 5 cents a pound. While artificial rubber has made amazing gains in recent years, it will be a long time before it can compete with the natural product on a price basis.

SILK

With trading dragging along at the slowest pace in about one and a half years, silk futures declined 10 to 11 cents a pound last week. The decline was regarded as a normal sequence to the rally of 20 to 30 cents a pound which took place in the previous week.

Reports from department stores in the metropolitan area indicate that Nylon has become a real threat to high-priced silk hose. Almost all stores reported that they were unable to sell silk hose over $1 a pair now that Nylon is available at $1.15 a pair. There have been, moreover, very few returns on the new Nylon hosiery which reflects the success the stores have had in convincing buyers not to expect miracles from the new product.

News from Japan is somewhat more encouraging, with May consumption officially placed at 36,780 bales, the third largest monthly total on record and slightly above a year ago. For the first eleven months of the current season the Japanese used 369,000 bales, a gain of 16 per cent as compared with last season and the largest on record.

In marked contrast, America used only 115,000 bales of silk in the first five months of this year, the lowest in twenty years and more than 30 per cent under the 166,000 bales used in the five months ended May 31, 1939.

WOOL TOPS

Futures were unable to reflect the optimism shown in cash markets and prices declined as much as 2½ cents a pound, as compared with a gain of 3½ cents in spot dealings. Trading, however, dwindled on the decline.

Reports from Boston feature the wave of buying which was started by the national defense program. The fact that the United States Army increased its original allotment by 25 per cent was regarded as very bullish by the trade, and a large number of mills immediately withdrew their regular lines to set higher prices.

Unlike most other commodity markets, the news of France caused no let-down in buying because almost every one felt that our own domestic needs would more than fill the gap. Unfilled orders of men's wear—including the new Army contracts—are estimated at 35,000,000 yards as compared with 20,000,000 yards a year ago. Of this total, roughly 21,000,000 yards are for civilian clothing, and this backlog is increasing daily as retailers are fearful of another price rise such as was witnessed in September.

COTTONSEED OIL

In dull trading, cottonseed oil futures closed about unchanged after regaining losses incurred after the defeat of France. Strength in the lard market touched off some buying, but purchasers were wary and did not bid up for contracts.

According to official reports, 294,000 barrels of cottonseed oil were consumed in May, a gain of 17 per cent as compared with a year ago and the largest since last October, when 354,000 barrels were used. It was the largest May since 1933, when a speculative boom was just getting under way.

Consumption for the five months ended May totals 1,275,000 barrels, as contrasted with 1,214,000 barrels in the corresponding months of last year.

Largely because of the national defense program and the billions it will pour into the nation's pocketbooks, most traders are bullish on cottonseed oil. Increased purchasing power should lead to increased buying of salad dressings, cooking fats and other items containing cottonseed oil.

LA RUE APPLEGATE.

Canada's New Budget Levies Bear Important Changes For Trade and Industry

WHILE Canada's billion-dollar war budget is bound to affect business in the Dominion profoundly it has been received generally by Canadian business men as a necessary instrument in the struggle. As a matter of fact, many of its provisions, particularly those imposing severe levies on a wide range of consumers goods, have been advocated recently by more than one prominent banker as imperative if prices are to be kept within bounds and the war soundly financed.

An income tax that would reach every unmarried person earning $600 a year and every married person earning $1,200 a year has brought home to the man in the street the fact that Canada is in for a period when practically everyone must tighten the belt.

Meanwhile, reports from the Dominion Bureau of Statistics indicate that during May Canadian industry stepped up appreciably. Pig iron production reached a total of 93,254 long tons as compared with 84,210 in April and 57,746 in May of 1939. As measured in the Annalist index of Canadian business activity, where it is adjusted for trend and seasonal variation, pig iron production in May rose to 114.7 as against 110.2 in April.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	May, 1940.	Apr., 1940.	May, 1939.
Freight car loadings	72.3	69.3	66.5
Electric power production	...	87.6	87.0
Automobile production	...	74.3	53.2
Newsprint production	80.5	68.5	64.9
Steel ingot production	134.4	112.3	96.3
Pig iron production	114.7	110.2	72.6
Copper exports	...	253.5	207.6
Nickel exports	...	217.3	152.3
Coal production	...	115.9	102.3
Rubber imports	...	*81.1	49.1
Cotton imports	...	...	127.4
Flour production	...	98.0	80.6
Cattle slaughtered	...	51.8	123.7
Hogs slaughtered	...	168.4	119.3
Board and plank exports	...	132.2	97.9
Building permits	...	28.2	23.5
Combined index	...	*89.4	78.8

*Preliminary.

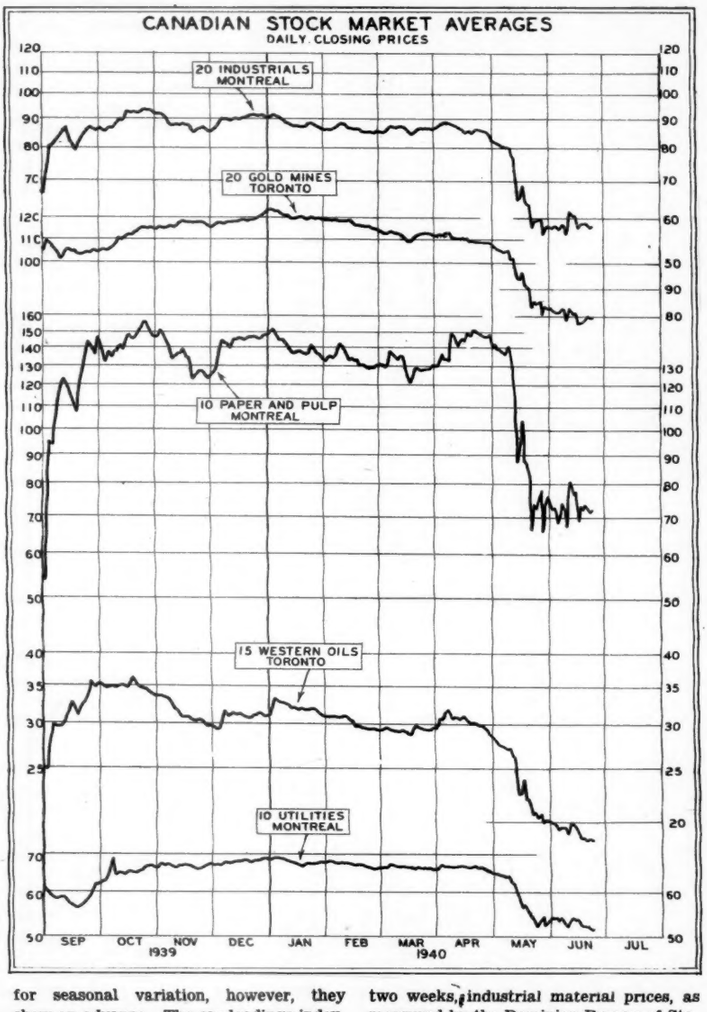
Steel ingot output totaled 174,417 tons in May, the highest monthly tonnage on record and exceeding by 5 per cent the previous peak of 166,496 tons produced in January of this year. The April total was 153,451 tons. Adjusted for trend and seasonal variation in the Annalist index, Canadian steel ingot production leaped to 134.4 in May from an April figure of 112.3.

Canadian industry did not reach capacity in May, however, the Dominion Bureau points out, and a further increase in production generally is a probable development.

Freight car loadings in the week ended June 15 declined to 56,876 cars from 57,100 in the week preceding. When adjusted for seasonal variation, however, they show an advance. The car loadings index, on a 1926 base, stands for the week ended June 15 at 95.6, as compared with 93.6 for the preceding week and 73.8 for the corresponding week of 1939.

Grain loadings increased appreciably during the week as did shipments of pulp and paper. Loadings of lumber, pulpwood and ore, however, declined.

Continuing their advance of the previous two weeks, industrial material prices, as measured by the Dominion Bureau of Statistics index (August, 1939, is 100), rose from 120.3 in the week ended June 7 to 121.9 in the week ended June 14. Both manufacturing and food materials moved higher, the former from 124.1 to 127.7 as firmer prices ruled for rubber, cotton and silk. The food materials group changed from 128.9 to 129.8, when an increase in steers outweighed a reduction in wheat.



General wholesale commodity prices, however, were slightly easier, declining from 81.9 to 81.8. Vegetable products moved lower, but animal products, textiles and non-ferrous metals advanced. Grains were weak and flour, vegetable oils and lard moved down as well, while livestock, fresh meats, raw cotton and tin ingots were among the commodities to move up.

A total of 21,277 automobiles produced in May was the highest for any month since June, 1937, when 23,841 units were made. The May figure includes 12,677 passenger cars and 8,600 trucks. Output in April was 19,687 units and in May, 1939, 15,706. Of the 21,277 automobiles produced last month, 11,244 passenger cars and 6,058 trucks were for sale in Canada and 1,433 passenger cars and 2,542 trucks were intended for export.

Financing of sales of new and used motor vehicles during May was up 11 per cent in number and 12 per cent in amount of financing over May of last year. There were 24,341 units financed for $10,499,731 in May of this year and 21,927 vehicles financed to the extent of $9,348,372 in the same month a year ago.

Seasonal improvement over April was greater than the normal movement in this comparison and the volume of financing for May advanced to within 2 per cent of that for May, 1937, the peak month in the records of financing statistics.

FREIGHT CAR LOADINGS

	Week Ended June 15, 1940.	June 8, 1940.	June 17, 1939.
Grain and products	10,044	8,850	4,707
Livestock	1,275	1,209	954
Coal	4,683	5,196	4,686
Coke	388	372	268
Lumber	3,100	3,254	2,381
Pulpwood	1,857	1,906	915
Pulp and paper	2,850	2,613	1,715
Other forest products	1,985	1,803	2,275
Ore	3,505	3,949	2,554
L. c. l. merchandise	13,095	13,236	12,166
Miscellaneous	14,394	14,512	10,967
Total	56,876	57,100	43,888
Total‡	95.6	93.6	73.8

‡1926=100; adjusted for seasonal variation.

May exports amounted to $110,763,709 as against $84,692,678 in the preceding month and $80,774,128 in the corresponding month of last year. Of interest in connection with the French collapse and the probability of impairment in that market is the fact that Canada's domestic exports to France in the first five months of this year amounted to $10,401,000. The total for the first five months of 1939 was $2,704,000. Exports to France in May totaled $2,390,000 as against $537,000 in that month last year.

The United Kingdom, the Dominion's best customer, took Canadian goods worth

Transactions on the Montreal Exchange

Week Ended Saturday, June 22

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
30	Acme Glove	3	3	3
10	Agnew pf	108	105	108
126	Algoma	8⅝	8	8
326	Asbestos	16⅝	15¼	16⅛
66	A Brew	14⅝	14½	14½
827	Bathurst	9	8	9
408	Bell	148	146	148
5,241	Brazil	5¼	4	4½
200	B C Pow	26	25	25
1,075	B C Pow B	3	3	3
370	Bruck	4⅜	4⅜	4⅜
335	Bldg Prod	13	13	13
101	Bulolo	10	10	10
691	Can Cem	37⅛	35⅜	37⅛
198	Can Cem pf	80	80	80
10	Can N Pow	11¼	11¼	11¼
1,375	Can S S	3	2½	3
205	Can SS pf	10½	10½	10½
5	Cdn Brss	30	30	30
80	Cdn Can 1st pf	18	18	18
1,085	Cdn Car	7	6¼	6½
195	Cdn Car pf	15	14	14½
525	Celanese	26	25	26
42	Cel pf	110	106	110
2	Cel rts	21	21	21
25	Cnvtrs	14¼	14¼	14¼
22	CdnCott pf.100	99½	99½	100
625	Alcohol A	1.90	1.80	1.80
5	Cdn Loc	8	8	8
2,553	C P R	4⅞	4	4⅜
423	Smelters	32	30	32
90	Crwn Corp	22	22	22
1,700	Seagrams	21⅜	20⅞	21⅛
240	Dom Brge	24	23⅝	24
740	DomCoal pf	17¾	17	17½

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
10	Dom Glass	118	114⅝	114⅝
1,061	Dom S&C B	7½	6⅞	7¼
400	Dom Tar	4	3⅝	4
165	Dom Tex	72½	70	72½
5	DomTex pf	149	149	149
250	Dryden	4½	4¼	4¼
10	East Dair	.60	.60	.60
5	Eng El	31	31	31
140	Fam Play	20	20	20
390	Fndtn	8½	8	8½
75	Gatineau	11½	11	11
40	Gatin pf	80½	80	80
6	Gatin 5½% pf	90	90	90
10	Gat rts	2	2	2
520	G Stl War	5	4⅝	4⅝
57	G Stl W pf	80	77	80
10	Gdyear pf	52	52	52
100	Gurd	5	4½	5
240	Gypsum	3⅜	2⅞	2⅞
195	H Bridge	3¼	3	3
205	Hingr	10½	10¼	10⅜
246	How Smth	12	12	12
25	H Smth pf	89	89	89
50	H Bay Min	20	20	20
3,541	Imp Oil	10	9½	9⅝
421	Imp Tob	12⅜	12⅜	12⅜
125	Ind Accp	19½	18⅝	18⅝
215	Int Bronze	16	15¼	15½
425	I Bronze pf	20½	20¼	20½
5,529	Nickel	33½	29½	32½
1,635	Int Pete	15⅝	13⅞	13⅞
50	Int Pow	2¼	2¼	2¼
30	Int Pow pf	76	76	76
75	Jam Ps	13	12½	12½
26	Lake Wds	16	16	16

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
25	L Secord	10	10	10
85	Lindsay	2	3	3
175	Massey	3	2½	2½
140	McColl	6⅜	5¼	5⅞
4,304	Mtl Pow	26⅛	25⅝	26
30	Mtl Tram	40	40	40
1,355	N Brew	27½	25	25
80	N Brew pf	3	3	3
335	N Stl Car	39½	35	38½
40	Nia Wire	20	20	20
512	Noranda	48⅜	47¼	48
202	Ogilvie	22	21½	21½
15	Ott Car	7	7	7
5	Ott Elec Ry	9½	9½	9½
100	Ott Pow	12	12	12
269	Pow Corp	6	6	6
1,330	Price	11⅛	10	11¼
50	Price pf	68	68	68
178	Que Pow	13¼	13	13¼
10	Regent	3¼	3¼	3¼
20	Rolland	13	13	13
50	Rolland VT	12	12	12
5	Sag Pow pf	100	100	100
330	Stl Corp	2⅜	2¼	2⅜
665	Stl Cp A pf	12	11	11⅝
270	Stl Pap pf	25½	25	25½
510	Shwngn	17	16¼	16¾
100	Sherwin	7	7	7
40	S Can Pow	9¼	9¼	9¼
477	Steel	66	64	65
360	Steel pf	65	65	65
5	Tuckett pf	150	150	150
300	Un Steel	3½	3	3¼
30	Vlau pf	50	50	50
51	Wabasso	24	24	24
100	Wilsils Ltd	16	16	16
210	Wpg El A	1.10	1.10	1.10

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
5	Wpg El B	1.15	1.15	1.15
30	Wpg El pf	5	5	5
b	Woods pf	30	30	30
75	Zeller's	8¾	8½	8½
4	Pow Notes	46½	46½	46½

BANKS

33	Can Nat	140	140	140
157	Com	155	149	149
160	Mtl	190	188	188
10	Scotia	285	285	285
136	Royal	150	155	155
$5,800	Dom Can 1953 3½%s	99½	99¼	99½

CURB MARKET

2,945	Abitibi	.90	.50	.60
1,145	Abitibiés pf	4⅝	3	3⅜
245	Aluminium	90	90	90
110	Bathurst B	2	2	2
104	Beauharn	4½	4	4
1,088	B A Oil	16½	15⅝	16½
	7 B C Pack	10½	10½	10½
330	Stl Corp	2⅜	2¼	2⅜
665	Stl Cp A pf	12	11	11⅝
270	Stl Pap pf	25½	25	25½
510	Shwngn	17	16¼	16¾
100	Sherwin	7	7	7
40	S Can Pow	9¼	9¼	9¼
477	Steel	66	64	65
360	Steel pf	65	65	65
5	Tuckett pf	150	150	150
300	Un Steel	3½	3	3¼
30	Vlau pf	50	50	50
51	Wabasso	24	24	24
100	Wilsils Ltd	16	16	16
210	Wpg El A	1.10	1.10	1.10

CURB MARKET — STOCKS

Sales.		High.	Low.	Last.
200	Catelli	10	10	10
345	Catelli pf	10½	10½	10½
50	Cl Neon	.03	.03	.03
200	Com Al	1.85	1.60	1.75
2,468	Con Pap	4⅛	3½	3⅝
25	Cub Aircr	¾	¾	¾
25	David	10	10	10
610	Donn A	4⅞	4	4⅞
155	Donn B	3⅝	3½	3½
940	Fairchild	2⅜	2⅛	2⅜
825	Fleet Airc	4½	3⅞	4½
518	Ford A	16	15	16
25	Fraser	6½	6½	6½
745	Fraser v t	9⅝	9½	9
5	Freiman pf	32	32	32
8	I Paint	1	1	1
20	Int Ut B	½	½	½
210	Lake Sulph	.75	.65	.65
225	MacKen Air	½	½	½
30	MacLaren	10¾	10¾	10¾
60	Massey pf	25	25	25
50	McColl pf	84	84	84
110	Melch pf	4	3⅞	4
220	Mitchell	7	6½	6½
40	Page Her	92½	89½	89½
20	Pow C 1 pf	89	89	89
50	Prov Tran	4½	4¼	4½
75	Royalite	18	18	18
135	S Can P pf	95	95	95
175	Uni Dist	.65	.65	.65
270	Walkers	31½	30	31

MINING STOCKS

400	Aldermac	.13	.13	.13
500	Bidgood K	.12	.12	.12
200	Big Miss	.05	.05	.05

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
2,000	Cart Mal	.01	.01	.01
6,300	Cent Cad	.07½	.07	.07
25	Dome	.18	.18	.18
750	East Ma	2.15	1.95	2.15
1,400	Eldorado	¼	¼	¼
500	Francoeur	.22	.22	.22
300	Howey	¼	¼	¼
2,500	Joliet Que	.02	.02	.02
2	Lk Shore	19¾	19¾	19¾
450	Macassa	2.42	2.28	2.42
35	McIntyre	40	39	40
500	McWatt	¼	¼	¼
1,000	Murphy	.01	.01	.01
500	Normetal	.27	.25½	.25½
2,500	MalGoldF	.60	.60	.60
400	O'Brien	.60	.60	.60
100	Pamour	.78	.78	.78
2,000	Pandora	.02½	.02	.02½
1,000	Pato	1.70	1.55	1.55
300	Perron	1.10	1.10	1.10
200	Preston	1.40	1.40	1.40
1,000	Shawkey	.01½	.01⅛	.01½
1,200	Sherrit	.60	.60	.60
2,700	Siscoe	.65	.61	.61
500	Sladen	.20	▪.20	.20
400	Sud Bas	1.05	1.05	1.05
8,075	Sullivan	.54	.47	.50
25	Sylvanite	1.90	1.90	1.90
100	Teck H	2.48	2.48	2.48
9,000	Wood Cad	.11	.09⅛	.09⅛
30	Wri Harg	4.80	4.80	4.80

OIL STOCKS

300	Anglo Can	.47	.45	.47
100	Dal Oil	.20	.20	.20
2,350	Home	1.50	1.30	1.50
5,000	Homestead	.03	.03	.03

JUN 27

$46,922,000 last month and $194,077,000 in the first five months of this year. For May of last year the figure is $31,126,000 and for the first five months of last year, $122,488,000.

Exports to the United States in May amounted to $43,476,000 as compared with $28,143,000 in the corresponding month last year. In the first five months of this year they amounted to $152,502,000 and in the same period a year ago to $118,763,000.

As part of the move to expand Dominion exports to Latin American countries, Canadian manufacturers are reported as showing a new interest in Mexican possibilities. In that connection many are making studies of the credit terms demanded there by importers.

Loss of a vast amount of equipment in the Flanders retreat is taken by many leading industrialists to mean that Great Britain will no longer be able to supply Canada with airplanes, tanks, steel and other war materials which the Dominion expected to buy there. These, it is felt, will have to be bought from the United States and paid for, of course, in United States dollars. A probable result, it is explained, will be to accentuate Canada's unfavorable trade balance with the States unless the difference can be offset in some other way.

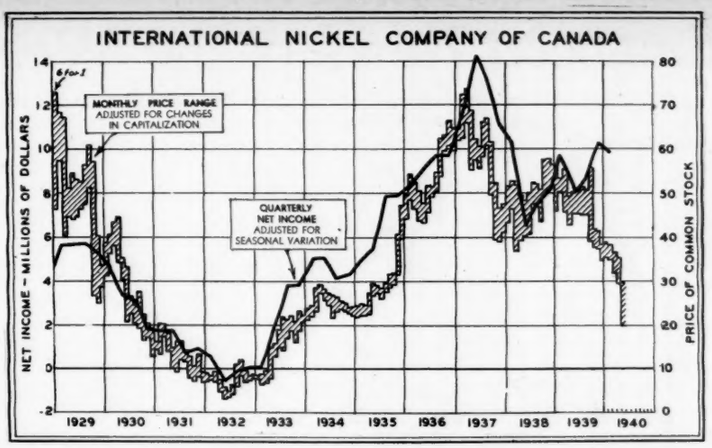
WHOLESALE COMMODITY PRICES
(1926=100.0)

	June 15, 1940.	June 7, 1940.	June 16, 1939.
All commodities	81.8	81.9	73.1
Vegetable products	71.1	71.8	61.4
Animal products	77.4	76.4	71.2
Textile products	83.5	83.2	66.4
Wood and paper	87.8	87.8	76.8
Iron products	102.3	102.3	97.3
Nonferrous metals	76.9	76.7	69.2
Nonmetallic minerals	88.8	88.8	84.7
Chemicals	85.5	85.5	77.7
Canadian farm products	65.5	65.7	62.9
Industrial materials	79.1	78.1	65.1
Sensitive commodities‡	65.6	65.3	53.7

Wood-Gundy index for June 19, 1940; June 13, 1940, and June 21, 1939.

About one partial offset, the tourist trade, Canadians are once more optimistic. Earlier in the year it was feared that those in the States would find Canada under war conditions unattractive as a recreation ground. Tourist trade in recent weeks, however, has been good and estimates of its volume for the year are now substantial. A net balance of $200,000,000 from this source is not considered improbable by some.

In this same trade balance connection


INTERNATIONAL NICKEL COMPANY OF CANADA
6 for 1
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME – MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

The Toronto Financial Post points out that Canada must find each year $200,000,000 to meet bond interest and stock dividends payable in American funds.

"Will the Foreign Exchange Control Board be able to meet the unfavorable trade balance and these payments from the United States dollars that become available?

"In the first place, under the requisition of Canadian bank balances in the United States, the Foreign Exchange Control Board gained a substantial amount of exchange. Then by taking over the gold and foreign exchange held by the Bank of Canada, it gained additional resources amounting to about $350,000,000.

"If further funds were required, it would be possible for the board to requisition United States investments of Canadians. These were estimated some months ago at $500,000,000. If it were found necessary to requisition these the board would be but following the example of the United Kingdom, Australia and other countries. It is believed that for the present no such action as this is contemplated.

"In some quarters it has been suggested that the Canadian Government would stop payment of interest and dividends to American investors in United States funds. There seems very little ground for this belief, however. Canadian authorities have repeatedly expressed the opinion Canada would continue to meet her obligations in the United States to the letter and such action would be taken only in the greatest extremity."

Reflecting in considerable measure the interest in news broadcasts of the war, producers' sales of radio receiving sets in the first quarter set a new record of 71,503 units with a retail value of $3,524,190. The number of sets sold was greater than in any first-quarter period since the Dominion Bureau of Statistics started collecting quarterly data in 1934. The 71,503 units sold in the first quarter of this year exceeded those for the corresponding period of 1939 by 76 per cent.

Rainfall has been ample for crop growth throughout Eastern Canada in the past few weeks. In a few instances some Spring seeding remains to be done. On heavy lands, in the Maritime Provinces, field work has been delayed. But on the other hand, the rains have resulted in excellent growths of pastures and forage crops.

Quebec and Ontario also have had additional rains and except for the delay in completion of seeding, all crops have shown good to excellent growth. Fall wheat in Ontario has developed rapidly. In the Prairie Provinces, the rainfall has been distributed in the northern and central districts where it was needed most.

The wheat crop has advanced in a satisfactory way on the whole, although, because of inadequate moisture, there are in central Saskatchewan, some short stands. British Columbia crops have been progressing favorably during a period of fine, warm weather.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
June 7	53.8	58.5	74.0	62.9
June 8	52.9	58.0	72.8	62.0
June 10	52.4	56.0	67.6	60.4
June 11	53.2	57.8	73.5	61.1
June 12	54.1	62.0	81.8	63.1
June 13	Holiday			
June 14	53.5	60.8	76.9	62.2
June 15	53.7	60.8	77.6	61.5
June 17	52.5	57.7	69.0	57.2
June 18	52.2	58.4	73.1	55.2
June 19	52.1	58.7	72.1	57.2
June 20	52.1	58.6	73.6	56.7
June 21	52.2	58.6	72.4	57.8
June 22	51.7	57.9	71.9	59.1
June 24	51.8	58.0	72.1	58.9

SHARES SOLD

	Week Ended June 22, 1940.	Week Ended June 24, 1939.
Monday	33,640	43,000
Tuesday	18,981	116,000
Wednesday	23,852	85,000
Thursday	16,400	44,000
Friday	20,414	62,000
Saturday	7,500	12,000
Total	120,787	362,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
June 7	90.5	82.3	19.5
June 8	90.0	82.0	19.5
June 10	86.8	79.2	19.0
June 11	88.9	80.0	19.2
June 12	92.7	82.6	20.0
June 13	Holiday		
June 14	91.9	80.9	19.7
June 15	92.2	81.1	19.4
June 17	88.8	77.4	18.8
June 18	89.4	78.1	18.8
June 19	88.9	78.2	18.8
June 20	89.6	79.5	18.6
June 21	89.5	80.1	18.7
June 22	89.7	79.9	18.7
June 24	89.2	79.9	18.6

SHARES SOLD

	Week Ended June 22, 1940.	Week Ended June 24, 1939.
Monday	258,000	336,000
Tuesday	118,000	389,000
Wednesday	94,000	274,000
Thursday	142,000	282,000
Friday	110,000	214,000
Saturday	59,000	145,000
Total	781,000	1,640,000

Dominion Bond Prices and Yields

(Based on Opening Bid Prices)

	Prices Long Term.	Prices Short Term.	Prices Aver-age.	Yields Long Term.	Yields Short Term.	Yields Aver-age.
June 7	100.06	101.03	102.01	3.41	1.78	2.70
June 8	100.06	101.03	102.01	3.40	1.78	2.70
June 10	100.19	101.03	102.06	3.39	1.77	2.69
June 11	100.11	101.03	102.03	3.40	1.77	2.69
June 12	100.10	101.03	102.02	3.40	1.77	2.69
June 13	Holiday					
June 14	100.20	101.16	102.12	3.39	1.68	2.71
June 15	100.20	101.16	102.12	3.39	1.68	2.71
June 17	100.20	101.16	102.12	3.39	1.68	2.71
June 18	99.96	101.13	101.97	3.41	1.70	2.73
June 19	99.96	101.13	101.97	3.41	1.70	2.73
June 20	99.96	101.13	101.97	3.41	1.70	2.73
June 21	99.97	101.10	101.97	3.41	1.72	2.73
June 22	100.01	101.10	101.98	3.41	1.72	2.73

Source: A. E. Ames & Co.

‡Changes in price and yield due to transfer of longer to shorter maturities.

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 22

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,500	*Abitibi	85	60	60
595	Abit 6% pf.	4¾	3½	3½
1,500	*Ajax Oil&G.	11	10½	11
25	*A P Grain.	100	100	100
6,400	*Aldermac.	14	13⅝	14
75	Algoma Stl.	9	9	9
3,500	*Amm Gold	1½	1½	1½
1,520	*Ang Hur.	200	175	175
3,700	*Armtfield	5	5	5
1,700	*Ashley	2	2	2
3,599	*Aunor	105	100	104
2,500	*Bagamac	5	4¾	4¾
800	*Bangfld	7	7	7
36	Bank Mont.	190	185	185
9	Bk of N S.	289	280	280
17	Bk Tor.	225	225	225
15,300	*Base Met.	11¾	9	9
400	Bath Pw A	9	8	9
25	*Bath Pw B	2¼	2¼	2¼
4,000	*Bear Expl.	4	3	3
4,400	*Beattie G.	85	81	82
60	Beauharn	4¼	4	4
683	Bell Phon.	148	147	148
34,050	*Bidgd K.	14	12	13½
2,700	*Bobjo	5	4¼	4⅞
1,190	*Braiorne	800	750	800
7	Brant Cd pf	19¾	19¾	19¾
5,098	Brazil Tr	5¼	4	4½
5	Br & Dist	3½	3½	3½
2,312	B A Oil	16¾	15¾	16¾
70	B C Pw A	26½	24¾	24¾
32,096	*Broulan	39	30	34
1,300	*Brown Oil	7	6¼	7
2,000	*Buff Cdn.	1⅝	1⅝	1⅝
360	Build Prod.	13	13	13
5	Burl Stl. pf	8¾	8¾	8¾
3,160	*Calg & Ed.	106	100	106
1,000	*Calmont	19	19	19
50	Can Bread.	3	3	3
15	Can Brd B.	42	42	42
980	Can Cem.	3¾	3½	3¾
24	Can Cem pf	80	80	80
180	Can Malt.	33	32	32
280	Can Pack.	72	70	72
9	CanPer Mo.	124	120	120
745	Can Steam.	3¼	3	3¼
648	Can Stmp pf	11	10	10½
15	*CdnBak n.	150	150	150
82	Cdn Br pf.	23	23	23
26	CdnBk Com.	150	150	150
250	Cdn Can.	6	6	6
400	Cdn Can A.	18½	17⅝	18
455	Cdn Can B.	9	8	9
740	Cdn Car.	7	6⅝	6⅝
155	Cdn Car pf	15	13⅞	14
455	Cdn Celan.	27	25½	25½
900	*Cdn Ind Al A	190	175	175
190	*Cdn Ind Al B	190	175	175
20	Cdn Locom.	8	8	8
2,757	*Cdn Malar	40	40	40
15	Cdn Oil	15	15	15
2,249	C P R	5	4¼	4⅞
100	Cdn Wirebd	15	14⅞	15
1,600	*Cariboo	185	165	170
110	Carnat pf	115	115	115
9,390	*Castle Tret	56	56	56
6,800	*Cent Pat.	161	145	150
3,500	*Cen Porc	5½	5	5
10	Chart Tr	100	100	100
5,811	*Chesterville	52	45	52
1,800	*Coch Will.	35	35	35
195	Cockshutt	5	5	5
1,000	*Com Pete.	16	16	16
4,000	*Coniaurm	105	100	104
128	Cons Baks.	14	13	14
691	Cons Smelt	33	30	32⅝
59	Cons Gas.	147½	142	147½
25	Cosmós	20	20	20
10	Cosmos pf.	105	105	105
13	Cr N Coal.	30	30	30
100	*Cub Airc.	80	80	80
11,071	*Davies Pet	16	13½	14¼
7,500	*Denison	3	3	3
1,795	Dist Seagr.	22	21	21½
2,025	Dome	17¾	16	17½
125	Dom Bank.	183	165	168
120	Dom Cl pf.	17½	17	17½
463	Dom Fdry.	21½	20	21
1,226	Dom Sti B.	7¼	6⅞	7¼
75	Dom Stores	3½	3½	3½
45	Dom Tar	4	4	4
100	Dom Wools pf	5	4	5
6,000	*East Crest	3½	3	3½
25,350	*Ea Malrt.	224	198	220
330	East Steel	9¼	8½	9
17,140	*Eldorado	46	21	27
5	Eng Elec A	30	30	30
1,500	*Exten Oil	15½	15½	15½
1,050	*Falconbr	215	200	200
2,615	Fanny Far.	23	21	22½
3,500	*Fed Kirk	2	2	2
500	*Fire Pete	5¼	5¼	5¼
200	Fleet Aircr.	4	4	4
10	Fleury-B pf	20	20	20
1,831	Ford A	16⅝	15	16¼
6,000	*Found Pet	7	7	7
1,100	*Francoeur	21½	19	21½
50	Gatin Pow.	11¾	11¾	11¾
20	Gat Pow pf	82	82	82
240	Gen S War.	4⅞	4½	4½
500	*Gillies Lke	3½	3½	3½
1,500	*Glenora	1½	1⅜	1¼
3,650	*God's Lke	27½	27	27
1,500	*Goldale	10¼	10	10
1,500	*Gold Eagle	7	6¼	7
8,934	*Gold Gate	9⅞	8	9⅝
15	Goodyear	61¼	61¼	61¼
128	Gdyear pf	53	52	52
2,500	*Grandoro	4	4	4
110	Gr Lak v t	3⅜	3¼	3⅜
256	Gr Lak v t pf	16½	15	15¼
45	*Grt West	2¼	2¼	2¼
4,400	*Gunnar	36	32	32
215	Gypsum	3⅞	3	3
4,000	*Halcrow	⅝	⅜	⅜
535	Hm Bridge	4	3	3½
5	Hm Cot pf	35	35	35
225	Hrd Carpet	3	3	3
5,000	*Hard Rock	65	60	60
700	*Harker	3	3	3
10	H & Dauch	8½	8½	8½
2,785	*Hollinger	10.65	9.50	10.65
10,708	*Home Oil.	153	133	148
4,000	*Homestead	2¾	2¾	2¾
2,500	*Howey	25	25	25
1,160	Hud Bay	22	20½	22
45	Hunts A	6	6	6
5	Hur & Erie	56	56	56
11	Imp Bank.	190	180	180
8,839	Imp Oil	10¼	9½	9⅝
100	Imp Tob or	13	12⅝	12⅝
175	Int Met A	6	5⅞	5⅞
90	Int Met pf	91	90	90
10	Int Mill pf.	115	115	115
11,494	Int Nickel	33⅜	29¼	32¼
7,381	Int Pet	15	13⅞	14
25	Int Util A	7¼	7¼	7¼
500	*Jellicoe	5	5	5
1,000	J M Cons.	1	1	1
10	Kelvinator	5	5	5
23,825	*Kerr Add.	164	136	155
1,000	*Kirk Hud.	11	11	11
8,100	*Kirk Lk	80	70	75
2,492	Lake Shore	17	16¼	16½
878	*Lamaq G.	500	475	485
11,000	*Lapa Cad.	6¾	6¼	6¼
490	Laura Sec.	9½	9	9½
3,500	*Lebel Oro.	1½	1⅛	1½
5,000	*Leitch	45	41	43
2,035	*Lit L L.	200	186	194
405	Loblaw A	23	22	22⅝
145	Loblaw B	22	20	21
19,945	*Macassa	245	225	245
7,750	*McLCkaht.	115	102	108
6,850	*Madsen	25	20½	24
12,500	*Malartic	60	54	60
4,000	*Man&East	⅛	⅜	⅜
535	M Leaf Roll	2	2	2
43	MLeafR pf	4¼	4	4¼
995	Massey-Har	3	2½	2½
118	Mass-H pf.	26	25	26
185	McColl	6	5½	5⅝
10	McColl pf	83¼	83½	83½
1,452	McIntyre	40¼	38¾	40
5,900	*McKens R.	94	85	94
1,500	*McVittie	5½	5½	5½
4,800	*McWatters	24½	20	21
25	MercMills n	6½	5	5
1,500	*Monarch O	6	6	6
3,650	*Moneta	43	42	43
57	Moore Cp.	36	35⅛	35½
10	Moore A	150	150	150
9,000	*Morr Kirk.	2¼	2	2
25	*Muirheads	5	5	5
1,500	*Murphy	1⅛	1	1
225	Nat Groc	5½	5	5½
80	Nat Groc pf	23½	23	23
200	Nat Stl Car	40	37	39
20,600	*Naybob	14	12½	13
6,000	*Newbec	1⅝	1½	1⅝
1,600	*Nipissing	85	85	85
1,770	Noranda	49	47½	48
500	*Norgold	2¼	2¼	2¼
2,475	*O'Brien	65	60	65
2,100	*Okalta Oil	60	60	60
1,500	*Pacalt Oil	3	2½	3
55	PageHersey	92	90	90
2,490	*Pamour	85	83	83
1,000	*Pandora C	3	3	3
4,200	*Part Mal.	3	2½	3
7,800	*Paymaster	23	20	23
4,950	*Perron	112	101	110
7,210	*Pick Cro.	245	218	218
380	*Pioneer	170	165	165
3,900	*Powell R.	75	75	75
200	Pow Corp.	6¼	6	6
1,200	*Prair Roy.	12	12	12
3,100	*Premier	80	75	80
50	Pr Metals.	6	6	6
17,150	*Preston	151	130	148
500	*Quemont	4	4	4
2,000	*Roche L L	3	2½	2½
72	Royal Bk.	160	155	155
500	Royalite	18⅜	17⅜	17⅜
8	Russell I pf	145	145	145
25	St L Cor A.	10⅜	10⅜	10⅜
5,425	*San Anto.	140	125	140
3,500	*Sand Riv.	6	5	5
8,300	*Senator R.	13	12	13
150	Shawinigan.	16¾	16½	16½
9,898	*Sherritt G.	62	60	60
8,800	*St Anth.	9	8	8
889	*Sigma	450	400	450
55	Silverwds pf	5½	5	5½
50	Simpsons pf	52	51	51
3,295	*Siscoe Gld.	62	62	62
2,750	*Sladen Ma	25	20	25
2,500	*Slave Lke.	3	2½	3
500	*S EndPete	3½	3½	3½
20	*Stand Pav.	50	50	50
254	Steel Can.	68	64	65¾
100	Stl Can pf.	65	64	65
16,050	*Steep R'ck	124	115	117
8,000	*Straw Lk.	3¾	3¼	3¼
1,000	*Sturg'n R.	10¼	10	10
800	*Sud Basin.	102	100	100
1,800	*Sullivan	50	50	50
3,775	*Sylvanite	200	192	194
110	Tamblyn	9	9	9
6,543	*Teck-Hugh.	265	250	256
1,325	*Texas Cdn.	105	100	100
530	*Toburn	110	107	107
5	Tor Elev	19	19	19
2,600	*Uchi Gold.	30	30	30
$800	Utchi Bonds.	65	65	65
1,403	Union Gas	13	12¾	12¾
50	Un Fuel A.	34	31	31
50	Un Fuel B.	4	3⅞	4
935	United Stl.	3½	3	3¼
12,900	*Upper Can.	53	53	65
504	*Ventures	215	200	205
2,700	*Vermilata.	10	8	8
4,885	*Waite Am.	315	285	290
1,670	Walkers	32	29½	31
220	Walkers pf.	17	16⅝	16⅝
5,300	War Ln 5s.	99⅝	99⅛	99⅛
6,500	*Wendigo	8	6	7
500	*Westflank	2	2	2
410	Weatons	10	9½	9⅝
5	Westons pf.	85	85	85
287	*Win ElecA	110	100	110
1,300	*Wood Cad.	10¼	10	10
8,210	*Wright Har.	505	480	500
475	York Knit.	6¼	6	6

CURB EXCHANGE

Sales.		High.	Low.	Last.
45	Can Bud Br	5¼	5	5¼
17	Ca Mach pf	32	32	32
700	*Cdn Marc.	80	75	80
1,680	Cons Paper.	4¼	3¾	3¾
500	*Dalhousie.	21	21	21
15	Disher Stl.	1½	1½	1½
295	Dom Bridge	24	23½	23½
900	*Foothills	32½	32½	32½
8	Fras vot tr.	8	8	8
25	How Smith.	12¼	12¼	12¼
2,000	*Kirk Town	8½	8	8
132	Mon Pow	25¾	25¾	25¾
4,050	*Pend Oreil	145	140	140
200	Rog Maj A	1⅜	1⅜	1⅜
2,500	*Temisk M.	4	2¾	2¾

*Quoted in cents.

Canada's New Budget Levies Bear Important Changes For Trade and Industry

WHILE Canada's billion-dollar war budget is bound to affect business in the Dominion profoundly it has been received generally by Canadian business men as a necessary instrument in the struggle. As a matter of fact, many of its provisions, particularly those imposing severe levies on a wide range of consumers goods, have been advocated recently by more than one prominent banker as imperative if prices are to be kept within bounds and the war soundly financed.

An income tax that would reach every unmarried person earning $600 a year and every married person earning $1,200 a year has brought home to the man in the street the fact that Canada is in for a period when practically everyone must tighten the belt.

Meanwhile, reports from the Dominion Bureau of Statistics indicate that during May Canadian industry stepped up appreciably. Pig iron production reached a total of 93,254 long tons as compared with 84,210 in April and 57,746 in May of 1939. As measured in the Annalist index of Canadian business activity, where it is adjusted for trend and seasonal variation, pig iron production in May rose to 114.7 as against 110.2 in April.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend)

	May, 1940.	Apr., 1940.	May, 1939.
Freight car loadings	72.3	69.3	66.5
Electric power production	...	87.6	87.0
Automobile production	...	74.3	53.2
Newsprint production	80.5	68.5	64.9
Steel ingot production	134.4	112.3	96.3
Pig iron production	114.7	110.2	72.6
Copper exports	...	253.5	207.6
Nickel exports	...	217.3	152.3
Coal production	...	115.9	102.3
Rubber imports	...	*81.1	49.1
Cotton imports	...	...	127.4
Flour production	...	98.0	80.6
Cattle slaughtered	...	51.8	123.7
Hogs slaughtered	...	168.4	119.3
Board and plank exports	...	132.2	97.9
Building permits	...	28.2	23.5
Combined index	...	*89.4	78.8

*Preliminary.

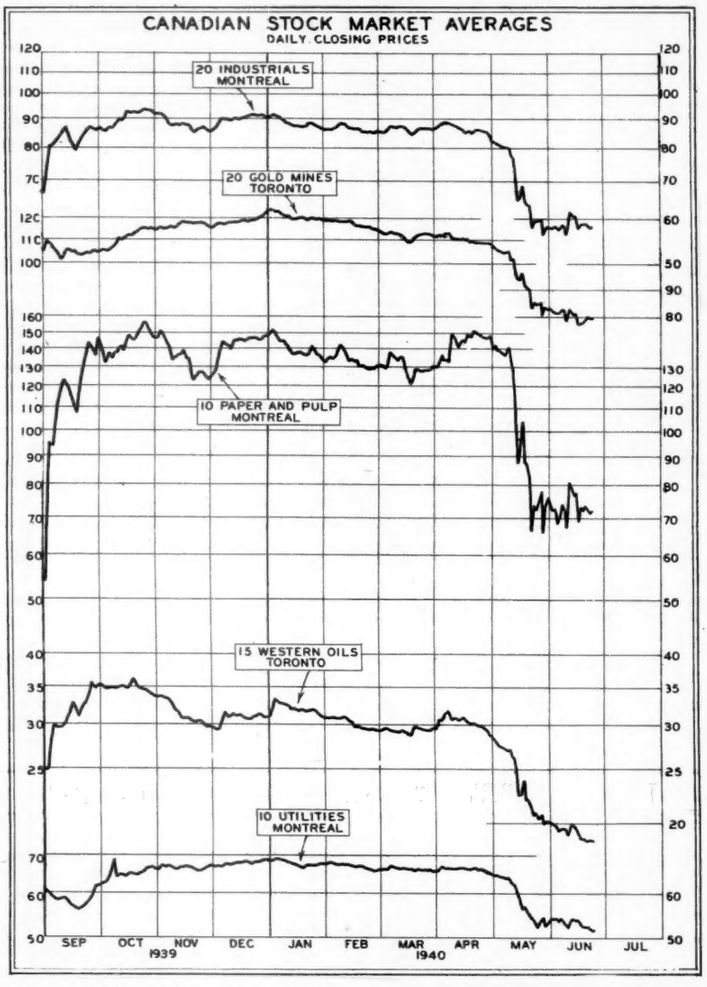
Steel ingot output totaled 174,417 tons in May, the highest monthly tonnage on record and exceeding by 5 per cent the previous peak of 166,496 tons produced in January of this year. The April total was 153,451 tons. Adjusted for trend and seasonal variation in the Annalist index, Canadian steel ingot production leaped to 134.4 in May from an April figure of 112.3.

Canadian industry did not reach capacity in May, however, the Dominion Bureau points out, and a further increase in production generally is a probable development.

Freight car loadings in the week ended June 15 declined to 56,876 cars from 57,100 in the week preceding. When adjusted for seasonal variation, however, they show an advance. The car loadings index, on a 1926 base, stands for the week ended June 15 at 95.6, as compared with 93.6 for the preceding week and 73.8 for the corresponding week of 1939.

Grain loadings increased appreciably during the week as did shipments of pulp and paper. Loadings of lumber, pulpwood and ore, however, declined.

Continuing their advance of the previous two weeks, industrial material prices, as measured by the Dominion Bureau of Statistics index (August, 1939, is 100), rose from 120.3 in the week ended June 7 to 121.9 in the week ended June 14. Both manufacturing and food materials moved higher, the former from 124.1 to 127.7 as firmer prices ruled for rubber, cotton and silk. The food materials group changed from 128.9 to 129.8, when an increase in steers outweighed a reduction in wheat.



General wholesale commodity prices, however, were slightly easier, declining from 81.9 to 81.8. Vegetable products moved lower, but animal products, textiles and non-ferrous metals advanced. Grains were weak and flour, vegetable oils and lard moved down as well, while livestock, fresh meats, raw cotton and tin ingots were among the commodities to move up.

A total of 21,277 automobiles produced in May was the highest for any month since June, 1937, when 23,841 units were made. The May figure includes 12,677 passenger cars and 8,600 trucks. Output in April was 19,687 units and in May, 1939, 15,706. Of the 21,277 automobiles produced last month, 11,244 passenger cars and 6,058 trucks were for sale in Canada and 1,433 passenger cars and 2,542 trucks were intended for export.

Financing of sales of new and used motor vehicles during May was up 11 per cent in number and 12 per cent in amount of financing over May of last year. There were 24,341 units financed for $10,499,731 in May of this year and 21,927 vehicles financed to the extent of $9,348,372 in the same month a year ago.

Seasonal improvement over April was greater than the normal movement in this comparison and the volume of financing for May advanced to within 2 per cent of that for May, 1937, the peak month in the records of financing statistics.

FREIGHT CAR LOADINGS

	Week Ended June 15, 1940.	June 8, 1940.	June 17, 1939.
Grain and products	10,044	8,850	4,707
Livestock	1,275	1,209	954
Coal	4,683	5,196	4,686
Coke	388	372	266
Lumber	3,100	3,254	2,381
Pulpwood	1,857	1,906	915
Pulp and paper	2,850	2,813	1,715
Other forest products	1,685	1,803	2,275
Ore	3,505	3,949	2,854
L. c. l. merchandise	13,095	13,236	12,166
Miscellaneous	14,394	14,512	10,967
Total	56,876	57,100	43,888
Total‡	95.6	93.6	73.8

‡1926=100; adjusted for seasonal variation.

May exports amounted to $110,763,709 as against $84,692,678 in the preceding month and $80,774,128 in the corresponding month of last year. Of interest in connection with the French collapse and the probability of impairment in that market is the fact that Canada's domestic exports to France in the first five months of this year amounted to $10,401,000. The total for the first five months of 1939 was $2,704,000. Exports to France in May totaled $2,390,000 as against $537,000 in that month last year.

The United Kingdom, the Dominion's best customer, took Canadian goods worth

Transactions on the Montreal Exchange

Week Ended Saturday, June 22

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
20	Aeme Glove	3	3	3
10	Agnew pf	108	105	108
136	Algoma	8⅝	8	8
236	Asbestos	16⅝	15¼	16⅛
66	A Brew	14⅝	14½	14½
627	Bathurst	9	8	9
408	Bell	148	146	148
5,241	Brazil	5¼	4	4½
290	B C Pow	26	25	25
1,075	B C Pow B	3	3	3
370	Bruck	4⅝	4⅜	4⅜
335	Bldg Prod	13	13	13
101	Bulolo	10	10	10
601	Can Cem	3⅞	3⅝	3⅞
190	Can Cem pf	80	80	80
10	Can N Pow	11¼	11¼	11¼
1,375	Can S S	3	2¾	3
205	Can SS pf	10½	10½	10½
5	Cdn Brns	30	30	30
50	Cdn Can 1st pf	18	18	18
1,065	Cdn Car	7	6¼	6½
195	Cdn Car pf	15	14	14½
535	Celanese	26	25	26
42	Cel pf	110	106	110
2	Cel rts	21	21	21
25	Cnvtrs	14¼	14¼	14¼
32	CdnCott pf.100		99½	100
625	Alcohol A	1.90	1.80	1.80
5	Cdn Loc	8	8	8
2,553	C P R	4⅞	4	4⅜
423	Smelters	32	30	32
60	Crwn Corp	22	22	22
1,700	Seagram	21¾	20⅞	21¼
240	Dom Brge	24	23¾	24
740	DomCoal pf	17⅜	17	17⅛

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
10	Dom Glass	118	114⅝	114⅝
1,061	Dom S&C B	7½	6⅞	7¼
400	Dom Tar	4	3⅞	4
165	Dom Tex	72½	70	72½
5	DomTex pf.149		149	149
250	Dryden	4½	4¼	4¼
10	East Dair	.60	.60	.60
5	Eng El	31	31	31
140	Fam Play	20	20	20
390	Fndtn	8½	8	8½
75	Gatineau	11¼	11	11
40	Gatin pf	80½	80	80
6	Gatin 5½% pf	90	90	90
10	Gat rts	2	2	2
520	G Stl War	5	4⅝	4⅝
57	G Stl W pf	80	77	80
10	Gdyear pf	52	52	52
100	Gurd	5	4½	5
240	Gypsum	3⅜	2⅞	2⅞
195	H Bridge	3¼	3	3
205	Hingr	10¼	10¼	10¼
246	How Smith	12	12	12
25	H Smth pf	89	89	89
50	H Bay Min	20	20	20
3,541	Imp Oil	10	9½	9⅝
421	Imp Tob	12⅜	12⅜	12⅜
125	Ind Accp	19½	18⅝	18⅝
215	Int Bronze	16	15½	15½
425	I Bronze pf	20½	20½	20½
5,529	Nickel	33½	29½	32½
1,635	Int Pete	15⅝	13⅝	13⅝
50	Int Pow	2¼	2¼	2¼
30	Int Pow pf	76	76	76
75	Jam Pa	13	13	13½
26	Lake Wds	16	16	16

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
25	L Secord	10	10	10
85	Lindsay	2	3	3
175	Massey	3	2½	2½
140	McColl	6⅜	5½	5¾
4,304	Mtl Pow	26⅛	25⅜	26
30	Mtl Tram	40	40	40
1,355	N Brew	27½	25	25
80	N Brew pf	3	3	3
335	N Stl Car	39½	35	35½
40	Nia Wire	20	20	20
512	Noranda	48⅛	47¼	48
202	Ogilvie	22	21½	21½
15	Ott Car	7	7	7
5	Ott Elec Ry	9½	9½	9½
100	Ott Pow	12	12	12
269	Pow Corp	6	6	6
1,330	Price	11⅛	10	11¼
50	Price pf	68	68	68
178	Que Pow	13¼	13	13¼
10	Regent	3¼	3¼	3¼
20	Rolland	13	13	13
50	Rolland VT	12	12	12
5	Sag Pow pf100		100	100
330	Stl Corp	2⅜	2¼	2⅜
665	Stl Cp A pf	12	11	11⅜
270	Stl Pap pf	25½	25	25½
510	Shwngn	17	16¾	16¾
100	Sherwin	7	7	7
40	S Can Pow	9¼	9¼	9¼
477	Steel	66	64	65
360	Steel pf	65	65	65
5	Tuckett pf.150		150	150
300	Un Steel	3⅛	3	3⅛
30	Viau pf	50	50	50
51	Wabasso	24	24	24
100	Wilsils Ltd.	16	16	16
210	Wpg El A	1.10	1.10	1.10

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5	Wpg El B	1.15	1.15	1.15
30	Wpg El pf	5	5	5
b	Woods pf	30	30	30
75	Zeller's	8¾	8½	8½
4	Pow Notes	46½	46½	46½

BANKS

33	Can Nat	140	140	140
157	Com	155	149	149
160	Mtl	190	188	188
10	Scotia	285	285	285
136	Royal	156	155	155
$5,800	Dom Can 1953	3⅛%	99½	99½ 99½

CURB MARKET

2,945	Abitibi	.90	.50	.60
1,145	Abitibi pf	4⅜	3	3⅜
245	Aluminium	90	90	90
110	Bathurst B	2	2	2
104	Beauharn	4½	4	4
1,088	B A Oil	16½	15⅝	16⅛
7	B C Pack	10½	10½	10½
425	Can Sug	25¼	24½	25
25	Can Malt	31½	31½	31½
5	C N Pwr pf	91	91	91
5	C Starch pf100		109	109
5	C D V S pf	6½	6½	6½
140	Cdn Brew	1¼	1¼	1¼
160	Cdn Br pf	22¾	22	22
15	Cdn Ind B	188	185	185
1	Cdn Ind pf	155	155	155
1,000	Cdn Marc	.85	.80	.80
50	Cdn P&P I	⅛	⅛	⅛
50	Cdn Vickers	2½	2½	2½
135	Cdn Vick pf	9½	8	8

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
200	Catelli	10	10	10
345	Catelli pf	10¼	10¼	10¼
50	Cl Neon	.05	.03	.05
200	Com Al	1.85	1.60	1.75
2,468	Con Pap	4⅛	3½	3¾
25	Cub Aircr	¾	¾	¾
25	David	10	10	10
610	Donn A	4⅞	4	4⅞
155	Donn B	3¾	3½	3½
940	Fairchild	2⅜	2⅛	2⅜
825	Fleet Aircr	4¼	3½	4⅛
518	Ford A	16	13	16
25	Fraser	6½	6½	6½
745	Fraser v t	9⅝	8½	9
5	Freiman pf	32	32	32
8	I Paint	1	1	1
20	Int Ut B	⅛	⅛	⅛
210	Lake Sulph	.75	.65	.65
225	MacKen Air	⅛	⅛	⅛
30	MacLaren	10¼	10¼	10¼
60	Massey pf	25	25	25
50	McColl pf	84	84	84
110	Melch pf	4	3⅞	4
220	Mitchell	7	6½	6½
40	Page Her	92½	89½	89½
20	Pow C 1 pf	89	89	89
50	Prov Tran	4½	4¼	4½
75	Royalite	18	18	18
135	S Can P pf	95	95	95
175	Uni Dist	.65	.65	.65
270	Walkers	31½	30	31

MINING STOCKS

400	Aldermac	.13	.13	.13
500	Bidgood K	.12	.12	.12
200	Big Miss	.05	.05	.05

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
2,000	Cart Mal	.01	.01	.01
6,300	Cent Cad	.07½	.07	.07
25	Dome	.18	.18	.18
750	East Ma	2.15	1.95	2.15
1,400	Eldorado	¼	¼	¼
500	Francoeur	.22	.22	.22
300	Howey	¼	¼	¼
2,500	Joliet Que	.02	.02	.02
2	Lk Shore	19¾	19¾	19¾
450	Macassa	2.42	2.28	2.42
35	McIntyre	40	39	40
500	McWatt	¼	¼	¼
1,000	Murphy	.01	.01	.01
500	Normetal	.27	.25½	.25½
2,500	MalGoldF	.60	.60	.60
400	O'Brien	.60	.60	.60
100	Pamour	.78	.78	.78
2,000	Pandora	.02½	.02	.02½
1,000	Pato	1.70	1.55	1.55
300	Perron	1.10	1.10	1.10
200	Preston	1.40	1.40	1.40
1,000	Shawkey	.01½	.01½	.01½
1,200	Sherrit	.60	.60	.60
2,700	Siscoe	.65	.61	.61
500	Sladen	.20	.20	.20
400	Sud Bas	1.05	1.05	1.05
8,075	Sullivan	.54	.47	.50
25	Sylvanite	1.90	1.90	1.90
100	Teck H	2.48	2.48	2.48
9,000	Wood Cad	.11	.09½	.09½
30	Wri Harg	4.80	4.80	4.80

OIL STOCKS

300	Anglo Can	.47	.45	.47
100	Dal Oil	.20	.20	.20
2,350	Home	1.50	1.30	1.50
5,000	Homestead	.63	.63	.63

JUN 27

$46,922,000 last month and $194,077,000 in the first five months of this year. For May of last year the figure is $31,126,000 and for the first five months of last year, $122,488,000.

Exports to the United States in May amounted to $43,476,000 as compared with $28,143,000 in the corresponding month last year. In the first five months of this year they amounted to $152,502,000 and in the same period a year ago to $118,763,000.

As part of the move to expand Dominion exports to Latin American countries, Canadian manufacturers are reported as showing a new interest in Mexican possibilities. In that connection many are making studies of the credit terms demanded there by importers.

Loss of a vast amount of equipment in the Flanders retreat is taken by many leading industrialists to mean that Great Britain will no longer be able to supply Canada with airplanes, tanks, steel and other war materials which the Dominion expected to buy there. These, it is felt, will have to be bought from the United States and paid for, of course, in United States dollars. A probable result, it is explained, will be to accentuate Canada's unfavorable trade balance with the States unless the difference can be offset in some other way.

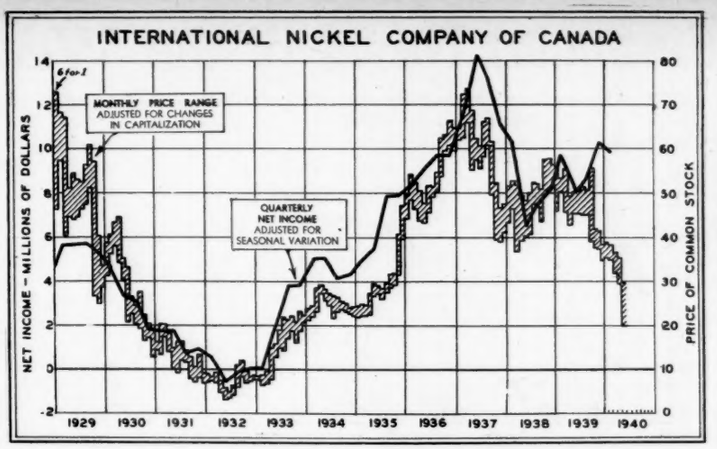
WHOLESALE COMMODITY PRICES
(1926=100.0)

	June 15, 1940.	June 7, 1940.	June 16, 1939.
All commodities	81.8	81.9	73.1
Vegetable products	71.1	71.8	61.4
Animal products	77.4	76.4	71.2
Textile products	83.5	83.2	66.4
Wood and paper	87.8	87.8	76.8
Iron products	102.3	102.3	97.3
Nonferrous metals	76.9	76.7	69.2
Nonmetallic minerals	88.8	88.8	84.7
Chemicals	85.5	85.5	77.7
Canadian farm products	65.5	65.7	62.9
Industrial materials	79.1	78.1	65.1
Sensitive commodities‡	65.6	65.3	53.7

Wood-Gundy index for June 19, 1940; June 13, 1940, and June 21, 1939.

About one partial offset, the tourist trade, Canadians are once more optimistic. Earlier in the year it was feared that those in the States would find Canada under war conditions unattractive as a recreation ground. Tourist trade in recent weeks, however, has been good and estimates of its volume for the year are now substantial. A net balance of $200,000,000 from this source is not considered improbable by some.

In this same trade balance connection


INTERNATIONAL NICKEL COMPANY OF CANADA
6 for 1
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME — MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

The Toronto Financial Post points out that Canada must find each year $200,000,000 to meet bond interest and stock dividends payable in American funds.

"Will the Foreign Exchange Control Board be able to meet the unfavorable trade balance and these payments from the United States dollars that become available?

"In the first place, under the requisition of Canadian bank balances in the United States, the Foreign Exchange Control Board gained a substantial amount of exchange. Then by taking over the gold and foreign exchange held by the Bank of Canada, it gained additional resources amounting to about $350,000,000.

"If further funds were required, it would be possible for the board to requisition United States investments of Canadians. These were estimated some months ago at $500,000,000. If it were found necessary to requisition these the board would be but following the example of the United Kingdom, Australia and other countries. It is believed that for the present no such action as this is contemplated.

"In some quarters it has been suggested that the Canadian Government would stop payment of interest and dividends to American investors in United States funds. There seems very little ground for this belief, however. Canadian authorities have repeatedly expressed the opinion Canada would continue to meet her obligations in the United States to the letter and such action would be taken only in the greatest extremity."

Reflecting in considerable measure the interest in news broadcasts of the war, producers' sales of radio receiving sets in the first quarter set a new record of 71,503 units with a retail value of $3,524,190. The number of sets sold was greater than in any first-quarter period since the Dominion Bureau of Statistics started collecting quarterly data in 1934. The 71,503 units sold in the first quarter of this year exceeded those for the corresponding period of 1939 by 76 per cent.

Rainfall has been ample for crop growth throughout Eastern Canada in the past few weeks. In a few instances some Spring seeding remains to be done. On heavy lands, in the Maritime Provinces, field work has been delayed. But on the other hand, the rains have resulted in excellent growths of pastures and forage crops.

Quebec and Ontario also have had additional rains and except for the delay in completion of seeding, all crops have shown good to excellent growth. Fall wheat in Ontario has developed rapidly. In the Prairie Provinces, the rainfall has been distributed in the northern and central districts where it was needed most.

The wheat crop has advanced in a satisfactory way on the whole, although, because of inadequate moisture, there are in central Saskatchewan, some short stands. British Columbia crops have been progressing favorably during a period of fine, warm weather.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
June 7	53.8	58.5	74.0	62.9
June 8	52.9	58.0	72.8	62.0
June 10	52.4	56.0	67.6	60.4
June 11	53.2	57.8	73.5	61.1
June 12	54.1	62.0	81.8	63.1
June 13	Holiday			
June 14	53.5	60.8	76.9	62.2
June 15	53.7	60.8	77.6	61.5
June 17	52.5	57.7	69.0	57.2
June 18	52.2	58.4	73.1	55.2
June 19	52.1	58.7	72.1	57.2
June 20	52.1	58.6	73.6	58.7
June 21	52.2	58.6	72.4	57.8
June 22	51.7	57.9	71.9	59.1
June 24	51.8	58.0	72.1	58.9

SHARES SOLD

	Week Ended June 22, 1940.	June 24, 1939.
Monday	33,640	43,000
Tuesday	18,981	116,000
Wednesday	23,852	85,000
Thursday	16,400	44,000
Friday	20,414	62,000
Saturday	7,500	12,000
Total	120,787	362,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
June 7	90.5	82.3	19.5
June 8	90.0	82.0	19.5
June 10	86.8	79.2	19.0
June 11	88.9	80.0	19.2
June 12	92.7	82.6	20.0
June 13	Holiday		
June 14	91.9	80.9	19.7
June 15	92.2	81.1	19.4
June 17	88.8	77.4	18.8
June 18	89.4	78.1	18.8
June 19	88.9	78.2	18.8
June 20	89.6	79.5	18.6
June 21	89.5	80.1	18.7
June 22	89.7	79.9	18.7
June 24	89.2	79.9	18.6

SHARES SOLD

	Week Ended June 22, 1940.	June 24, 1939.
Monday	258,000	336,000
Tuesday	118,000	398,000
Wednesday	94,000	274,000
Thursday	142,000	282,000
Friday	110,000	214,000
Saturday	59,000	145,000
Total	781,000	1,640,000

Dominion Bond Prices and Yields

(Based on Opening Bid Prices)

	Prices—Long Term.	Short Term.	Average.	Yields—Long Term.	Short Term.	Average.
June 7	100.06	101.03	102.01	3.41	1.78	2.70
June 8	100.08	101.03	102.01	3.40	1.78	2.70
June 10	100.19	101.03	102.06	3.39	1.77	2.69
June 11	100.11	101.03	102.03	3.40	1.77	2.69
June 12	100.10	101.03	102.02	3.40	1.77	2.69
June 13	Holiday					
June 14	100.20	101.16	102.12	3.39	1.68	2.71
June 15	100.20	101.16	102.12	3.39	1.68	2.71
June 17	100.20	101.16	102.12	3.39	1.68	2.71
June 18	99.96	101.13	101.97	3.41	1.70	2.73
June 19	99.96	101.13	101.97	3.41	1.70	2.73
June 20	99.96	101.13	101.97	3.41	1.70	2.73
June 21	99.97	101.10	101.97	3.41	1.72	2.73
June 22	100.01	101.10	101.98	3.41	1.72	2.73

Source: A. E. Ames & Co.

‡Changes in price and yield due to transfer of longer to shorter maturities.

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 22

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,500	*Abitibi	85	60	60
595	Abit 6% pf.	4⅝	3¼	3½
1,500	*Ajax Oil&G.	11	10½	11
25	*A P Grain.100		100	100
6,400	*Aldermac.	14	13⅛	14
75	Algoma Stl.	9	9	9
3,500	*Amm Gold	1½	1½	1½
1,520	Amy Hur.	200	175	175
3,700	*Arntfield	5	5	5
1,700	*Ashley	2	2	2
3,590	*Aunor	105	100	104
2,500	*Bagamac	4	4⅜	4⅜
800	*Bangfid	7	7	7
36	Bank Mont.	190	185	185
9	Bk of N S.	289	280	280
17	Bk Tor.	225	225	225
15,300	*Base Met.	11⅜	9	9
400	Bath Pw A	9	8	9
25	*Bath Pw B	2¼	2¼	2¼
4,000	*Bear Expl.	4	3	3
4,400	*Beattie G.	85	81	82
60	Beauharn	4¼	4	4
683	Bell Phon.	149	147	148
34,050	*Bidgd K.	14	12	13½
2,700	*Bobjo	5	4¼	4⅝
1,160	*Bralorne	800	750	800
7	Brant Cd pf	19¾	19¾	19¾
5,098	Brazil Tr.	5¼	4	4½
5	Br & Dist.	3½	3½	3½
2,312	B A Oil.	16⅜	15¾	16⅜
70	B C Pw A.	26½	24¾	24¾
32,096	*Broulan	39	30	34
1,300	*Brown Oil	7	6¾	7
2,000	*Buff Cdn.	1⅝	1⅝	1⅝
360	Build Prod.	13	13	13
5	Burl St.	8⅝	8⅝	8⅝
3,160	*Calg & Ed.	106	100	106
1,000	*Calmont	19	19	19

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
50	Can Bread.	3	3	3
15	Can Brd B.	42	42	42
980	Can Cem.	3⅜	3¼	3¼
24	Can Cem pf	80	80	80
180	Can Malt.	32	32	32
280	Can Pack.	72	70	72
9	CanPer Mo.	124	120	120
745	Can Steam.	3¼	3	3¼
648	Can Stm pf	11	10	10½
15	*CdnBak n.	150	150	150
82	Cdn Br pf.	23	23	23
26	CdnBk Com.	150	150	150
250	Cdn Can.	6	6	6
400	Cdn Can A.	18½	17⅝	18
455	Cdn Can B.	9	8	9
740	Cdn Car.	7	6¾	6¾
155	Cdn Car pf	15	13⅞	14
455	Cdn Celan.	27	25¼	25¼
900	*Cdn Ind Al A	190	175	175
190	*Cdn Ind Al B	190	175	175
20	Cdn Locom.	8	8	8
2,757	*Cdn Malar	40	40	40
15	Cdn Oil.	15	15	15
2,249	C P R.	5	4⅛	4⅛
100	Cdn Wirebd	15	14⅞	15
1,600	*Cariboo	185	165	170
110	Carnat pf.	115	115	115
9,390	*Castle Trst	56	56	56
6,800	*Cent Pat.	161	145	150
3,500	*Cen Porc	5½	5	5
10	Chart Tr.	100	100	100
5,811	*Chesterville	52	45	52
1,800	*Coch Will.	35	35	35
195	Cockshutt	5	5	5
1,000	*Com Pete.	16	16	16
4,000	*Coniaurm	105	100	104

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
128	Cons Baks.	14	13	14
691	Cons Smelt	33	30	32⅜
59	Cons Gas.	147½	142	147½
25	Cosmós	20	20	20
10	Cosmos pf.	105	105	105
13	Cr N Coal.	30	30	30
100	*Cub Airc.	80	80	80
11,071	*Davies Pet	16	13½	14¼
7,500	*Denison	3	3	3
1,795	Dist Seagr.	22	21	21⅛
2,025	Dome	17⅛	16	17⅛
128	Dom Bank.	182	165	168
120	Dom Cl pf.	17½	17	17½
463	Dom Fdry.	21½	20	21
1,226	Dom Stl.	7⅛	6⅞	7⅛
75	Dom Stores	3½	3½	3½
45	Dom Tar.	4	4	4
100	Dom Wools pf.	5	4	5
6,000	*East Crest	3⅛	3	3⅛
25,350	*Ea Malrt.	224	198	220
330	East Steel.	9¼	8½	9
17,140	*Eldorado	46	21	27
5	Eng Elec A	30	30	30
1,500	*Exten Oil	15⅛	15½	15½
1,050	*Falconbr	215	200	200
2,615	Fanny Far.	23	21	22½
3,500	*Fed Kirk.	2	2	2
500	*Fire Pete.	5¼	5¼	5¼
200	Fleet Aircr.	4	4	4
10	Fleury-B pf	20	20	20
1,831	Ford A.	16⅜	15	16¼
6,000	*Found Pet	7	7	7
1,100	*Francoeur.	21½	19	21½
50	Gatin Pow.	11⅜	11⅜	11⅜
20	Gat Pow pf	82	82	82
240	Gen S War.	4⅞	4½	4¼
500	*Gillies Lke	3½	3½	3½
1,500	*Glenora	1¼	1¼	1¼
3,650	*God's Lke	27½	27	27
1,500	*Goldale	10½	10	10
1,500	*Gold Eagle	7	6½	7
8,934	*Gold Gate.	9⅞	8	9⅞
15	Goodyear	61¼	61¼	61¼
128	Gdyear pf.	53	52	52
2,500	*Grandoro	4	4	4
110	Gr Lak v t.	3⅜	3¼	3⅜
256	Gr Lak v t pf.	16½	15	15¼
45	*Grt West.	2½	2¼	2⅛
4,400	*Gunnar	36	32	32
215	Gypsum	3⅛	3	3

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
4,000	*Halcrow S	¾	⅝	⅝
535	Hm Bridge	4	3	3½
5	Hm Cot pf.	35	35	35
225	Hrd Carpet	3	3	3
5,000	*Hard Rock	65	60	60
700	*Harker	3	3	3
10	H & Dauch	8½	8½	8½
2,785	*Hollinger	10.65	9.50	10.65
10,708	*Home Oil.	153	133	148
4,000	*Homestead	2¾	2¾	2¾
2,500	*Howey	25	25	25
1,160	Hud Bay	22	20½	22
45	Hunts A.	6	6	6
5	Hur & Erie	56	56	56
11	Imp Bank.	190	180	180
8,839	Imp Oil.	10¼	9¼	9⅝
100	Imp Tob or	13	12⅝	12⅝
175	Int Met A.	6	5⅞	5⅞
90	Int Met pf.	91	90	90
10	Int Mill pf.	115	115	115
11,494	Int Nickel.	33⅝	29½	32¼
7,381	Int Pet.	15	13⅞	14
25	Int Util A.	7¼	7¼	7¼
500	*Jellicoe	5	5	5
1,000	*J M Cons.	1	1	1
10	Kelvinator.	5	5	5
23,825	*Kerr Add.	164	136	155
1,000	*Kirk Hud.	11	11	11
8,100	*Kirk Lk.	80	70	75
2,492	Lake Shore.	17	16¼	16½
878	*Lamaq G.	500	475	485
11,000	*Lapa Cad.	6¾	6½	6½
490	Laura Sec.	9½	9	9½
3,500	*Lebel Oro.	1⅞	1¾	1⅞
5,000	*Leitch	45	41	43
2,035	*Lit L L.	200	186	194
405	Loblaw A.	23	22	22¾
145	Loblaw B.	22	20	21
19,945	*Macassa	245	225	245
7,750	*McLClkshn.	115	102	108
6,850	*Madsen	25	20½	24
12,500	*MalarticG.	60	54	60
4,000	*Man&East	⅛	⅜	⅜
535	M Leaf Roll	2	2	2
43	MLeaflt pf	4½	4	4½
965	Massey-Har	3	2½	2⅝
118	Mass-H pf.	26	25	26
185	McColl	6	5½	5⅝
10	McColl pf.	83¼	83½	83½
1,452	McIntyre.	40½	38¾	40
5,900	*McKenz R.	94	85	94
1,500	*McVittie	5½	5½	5½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
4,600	*McWatters	24½	20	21
25	MercMills n.	6⅝	5	5
1,500	*Monarch O	6	6	6
3,650	*Moneta	43	42	43
57	Moore Cp.	36¼	35½	35½
10	Moore A.	150	150	150
9,000	*Morr Kirk.	2¼	2	2
25	*Muirheads.	5	5	5
1,500	*Murphy	1⅛	1	1
225	Nat Groc.	5½	5	5½
80	Nat Groc pf	23⅝	23	23
200	Nat Stl Car	40	37	39
20,600	*Naybob	14	12½	13
6,000	*Newbec	1⅝	1½	1⅝
1,000	*Niplasing	85	85	85
1,770	Noranda	49	47½	48
500	*Norgold	2¼	2½	2½
2,475	*O'Brien	65	60	65
2,100	*Okalta Oil	60	60	60
1,500	*Pacalt Oil	3	2½	3
55	PageHersey	92	90	90
2,490	*Pamour	85	83	83
1,000	*Pandora C	3	3	3
4,200	*Part Mal.	3	2½	2½
7,800	*Paymaster	23	20	23
4,950	*Perron	112	101	110
7,210	*Pick Cro.	245	218	218
390	*Pioneer	170	165	165
3,900	*Powell R.	75	75	75
200	Pow Corp.	6¼	6	6
1,200	*Prair Roy.	12	12	12
8,100	*Premier	80	75	80
50	Pr Metals.	6	6	6
17,150	*Preston	151	130	148
500	*Quemont	4	4	4
2,000	*Roche L L	3	2½	2½
72	Royal Bk.	160	155	155
500	Royalite	18⅝	17⅝	17⅝
8	Russell I pf	145	145	145
25	St L Cor A.	10⅞	10⅞	10⅞
5,425	*San Anto.	140	125	140
3,500	*Sand Riv.	6	5	5
8,300	*Senator R.	13	12	13
150	Shawinigan.	16¾	16½	16½
9,898	*Sherritt G.	62	60	60
8,800	*St Anth.	9	8	8
889	*Sigma.	450	450	450
55	Silverwds pf	5½	5	5½
50	Simpsons pf	82	81	81
2,295	*Siscoe Gld.	62	62	62
2,750	*Sladen Ma.	25	20	25
2,500	*Slave Lke.	3	2¾	3
500	*S EndPete	3½	3½	3½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
20	*Stand Pav.	50	50	50
254	Steel Can.	66	64	65¾
100	Stl Can pf.	65	64	65
16,050	*Steep R'ck	124	115	117
8,000	*Straw Lk.	3¾	3¼	3¼
1,000	*Sturg'n R.	10¼	10	10
800	*Sud Basin.	102	100	100
1,800	*Sullivan	50	50	50
3,775	*Sylvanite	200	192	194
110	Tamblyn	9	9	9
6,543	*Teck-Hugh	265	250	250
1,325	*Texas Cdn	105	100	100
530	*Toburn	110	107	107
5	Tor Elev.	19	19	19
1,600	*Uchi Gold.	30	30	30
$800	Uchi Bonds.	65	65	65
1,403	Union Gas.	13	12¼	12¾
50	Un Fuel A.	34	31	31
50	Un Fuel B.	4	3¾	4
935	United Stl.	3½	3	3¼
12,900	*Upper Can	65	55	65
504	*Ventures.	215	200	205
2,700	*Vermilaia.	10	8	8
4,885	*Wabi Am.	315	285	290
1,670	Walkers	32	29½	31
220	Walkers pf.	17	16⅝	16⅝
5,300	War Ln 52.	99⅜	99⅛	99⅛
6,500	*Wendigo	8	7	7
500	*Westflank.	2	2	2
410	Westons	10	9¼	9¾
5	Westons pf.	85	85	85
287	*Win ElecA	110	100	110
1,300	*Wood Cad.	10¾	10	10
8,210	*Wright Ha	505	480	500
475	York Knit.	6¼	6	6

CURB EXCHANGE

Sales.		High.	Low.	Last.
45	Can Bud Br	5¼	5	5¼
17	Ca Mach pf	32	32	32
700	*Cdn Marc.	80	75	80
1,680	Cons Paper.	4⅛	3⅝	3⅝
500	*Dalhousie.	21	21	21
15	Disher Stl.	1¼	1¼	1¼
205	Dom Bridge	24	23½	23⅞
900	*Foothills	32½	32½	32½
8	Fras vot tr.	8	8	8
25	How Smith.	12¾	12¾	12¾
2,000	*Kirk Town	8½	8	8
132	Mon Pow.	25¾	25¾	26⅝
4,050	*Pend Oreil	145	140	140
200	Rog Maj A	1⅜	1⅜	1⅜
2,500	*Temisk M.	4	3¾	3¾

*Quoted in cents.

Financial News of the Week

REFLECTING greatly increased demand for automobile bodies and other parts, together with larger sales of pressed steel household equipment, net profits of the Briggs Manufacturing Company in the first quarter of this year rose to the highest level since the middle of 1937. Actual profits were $2,395,000, or $1.21 a common share, as compared with only $958,000, or 48 cents a share, in the first quarter of 1939.

Indicative of the sharp gain scored in the first quarter is the fact that earnings in the three months ended March 31 exceeded the $2,151,000, or $1.09 a share, cleared in all of 1939. In 1938 the company reported profits of $840,000. In 1936 earnings crossed the $10,000,000 mark for the first time in many years.

Sales of the company for all of 1939 totaled $74,611,000, a decline of 7 per cent as contrasted with the preceding year. Thanks to a steadier flow of business, as well as more efficient operations, last year's earnings rose sharply despite lower sales.

Little information is available concerning current operations of the company. Trade reports indicate that sales are running well over the levels of a year ago but under the peaks achieved in the early part of this year. Briggs evidently intends to branch out into the fast growing aviation field, since the Navy Department recently awarded the company a contract for an "experimental" aviation engine.

Important items from the annual reports of the company since 1929 are given in the accompanying table.

Net profits of the Bohn Aluminum and Brass Corporation in the first quarter of this year were the largest since the final three months of 1938, after allowance for seasonal factors. Actual profits were $378,000, equal to $1.07 a capital share, as contrasted with $243,000, or 69 cents a share, in the comparable period of 1939.

For all of last year the company reported net sales of $13,830,000, a sharp gain as compared with only $8,708,000 in 1938. In 1937 sales of the company were $20,224,000, largest since 1929. Bohn Aluminum earned $759,000, or $2.15 a share, last year as contrasted with $183,000, equal to 52 cents a share, in the previous year. In 1937 profits were equal to $5.03 a share, while in 1929 earnings aggregated $9.10 a share.

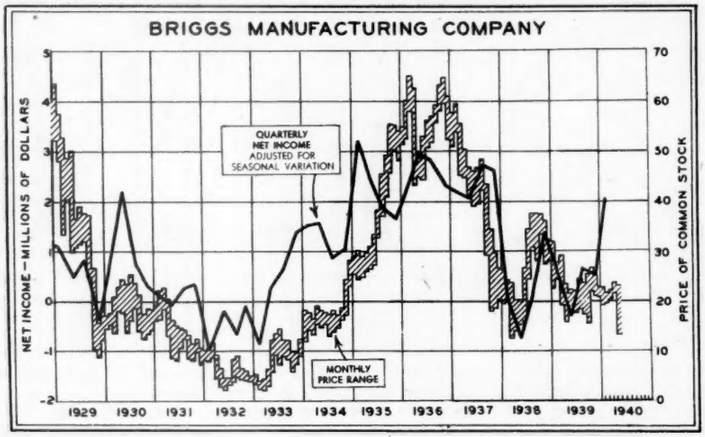
Trade reports indicate that the plants of the company are currently operating at a fast clip thanks to large orders from the automobile industry, some war and national defense orders and business from the aviation industry. First-half operations are expected to yield net profits of between $650,000 and $740,000, or $1.85 to $2.10 a capital share.

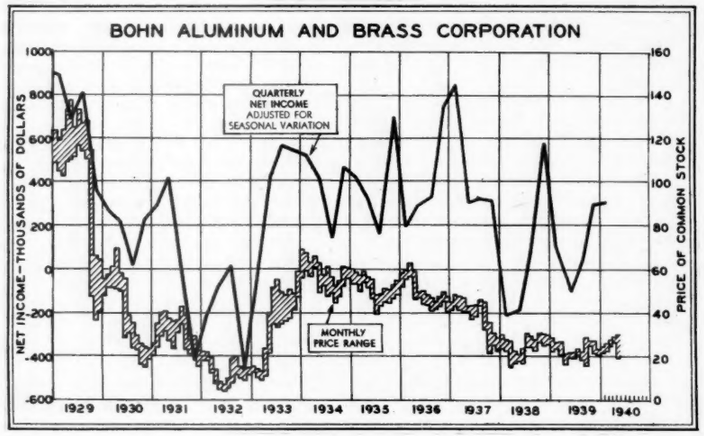
Important items from the annual reports of the company since 1929 were given in the issue of Nov. 26, 1937.

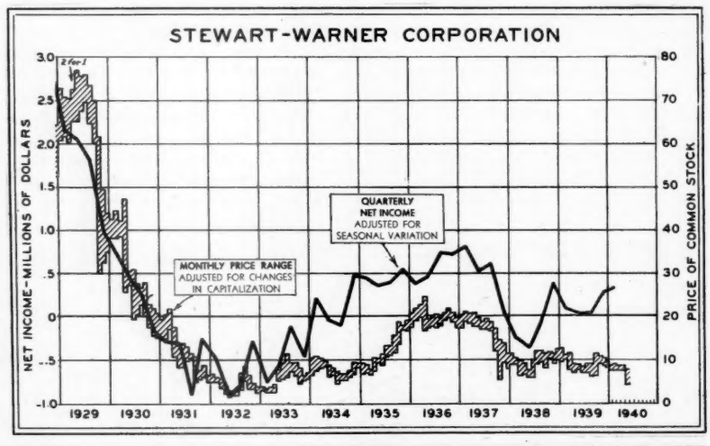
Larger radio and refrigerator sales, as well as increased deliveries to the automobile industry, pushed first-quarter profits of the Stewart-Warner Corporation to the highest level since the third quarter of 1937. Actual profits were $328,000, or 26 cents a share, as contrasted with $146,000, equal to 12 cents a share, in the three months ended March 31, 1939. Reflecting the improvement that has taken place in the company's affairs, a 25-cent dividend was paid last Dec. 8. This was the first payment since 1937.

Despite reduced refrigerator prices, a part of the recent gain in total profits can be traced to this electrical appliance. Recently the company received an order for 1,380 refrigerators from the Federal Housing Administration. The company recently announced that it would manufacture "F. M." radio receiving sets. Radio sales have been excellent and have accounted for a large portion of the recent improvement in profits, according to reliable sources.

Important items from the annual reports of the company since 1926 were given in THE ANNALIST of May, 20, 1938.


BRIGGS MANUFACTURING COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


BOHN ALUMINUM AND BRASS CORPORATION
NET INCOME—THOUSANDS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


STEWART-WARNER CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

Briggs Manufacturing Company

(Thousands)

Years Ended Dec. 31:	Sales.	Total Income.	Depreciation.	Federal Taxes.	Net Income.	Earned a Share.	Declared a Share.	Surplus After Divs.
1929	.....	$5,079	$1,842	$225	$2,427	$1.21	...	$2,427
1930	.....	7,612	2,302	586	4,224	2.11	†$0.50	3,223
1931	.....	3,504	2,309	195	669	0.34	1.50	d2,324
1932	.....	1,209	2,470	...	d1,798	d0.92	0.25	d2,358
1933	.....	3,442	1,516	245	1,591	0.82	...	1,591
1934	.....	7,994	1,627	1,031	5,122	2.64	1.75	1,731
1935	.....	12,423	1,258	1,899	9,266	4.77	3.00	3,430
1936	$151,020	14,719	1,770	2,300	10,781	5.45	4.00	2,641
1937	158,940	13,668	1,993	1,809	9,391	4.75	4.00	1,621
1938	80,169	3,110	1,837	225	840	0.42	1.00	d1,102
1939	74,611	4,730	1,906	478	2,151	1.09	1.25	d323

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Properties.	Cash and Equivalent.	Net Working Capital.	Current Ratio.	Profit and Loss Surplus.
1929	$34,972	6.94	$20,446	$2,324	$12,630	3.32	$19,580
1930	37,893	11.14	21,417	12,859	15,332	5.35	22,614
1931	35,556	1.88	19,901	7,540	11,029	5.41	20,197
1932	23,445	d7.67	11,039	6,692	11,615	7.08	‡10,102
1933	24,841	6.40	15,891	6,913	14,324	6.34	11,693
1934	26,624	19.24	10,170	8,643	15,545	3.15	13,444
1935	30,155	30.72	9,585	8,885	17,865	2.97	17,362
1936	35,805	30.11	11,799	7,667	18,443	2.65	20,003
1937	36,894	25.44	12,791	9,470	19,041	4.35	21,624
1938	35,770	2.34	13,627	8,459	16,806	3.97	20,522
1939	32,508	6.61	12,137	9,666	18,038	4.75	20,245

†Paid Jan. 25, 1931. ‡Reflects write-down in property account. d Deficit.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Aluminum Co. of America (4-11-40)—Nantahala Power & Light Co., subsidiary, has applied to North Carolina Utilities Commission for permission to build two plants costing between $10,000,000 and $15,000,000 to supply power for factories engaged in producing war materials.

One plant would be located on the Nantahala River in Macon County and the other on Tuckaseegee River in Jackson County. As it was necessary to begin the work immediately, Federal Power Commission conceded the right to start the work without a Federal license. Aluminum Co. of America will buy the power company's securities to finance the two projects.

American Car & Foundry (6-20-40)—Company has received an order from Lehigh Coal & Navigation Co. for 300 mine cars and a contract from North Western Refrigerator Line Co. to rebuild 200 refrigerator cars.

American Locomotive (5-9-40)—Chemical Research Corp. has filed suit against this company for $5,000,000, alleging breach of contract.

American Radiator & Standard Sanitary (4-18-40)—Company disclosed that a new European company had been organized with nominal capital, all of which had been acquired by a European subsidiary of ARSS. At present the new company is inactive.

American Smelting & Refining (4-11-40)—Company has purchased physical assets of Andrews Lead Co.

American Woolen (5-30-40)—Company is understood to have withdrawn prices on its woolen goods for Fall pending the final allocation of government orders for fabrics. Company has received an order for 1,600,000 yards of overcoatings from the government at total cost of $4,127,000.

Anaconda (6-20-40)—Company's Western zinc production now is at its high level of 1929. Navy Department has awarded a contract to this company for 300,000 pounds of copper.

Arlington Mills—Company has obtained orders for approximately $3,250,000 government business.

Baldwin Locomotive (6-20-40)—Company has received a $240,272 educational order.

Beech Aircraft (6-13-40)—Directors have voted approval of plans to increase production substantially to help meet the requirements of the national rearmament program.

Bethlehem Steel (6-20-40)—United States Circuit Court of Appeals, Philadelphia, upheld a district court decision which awarded Bethlehem Steel Corp. and four subsidiaries $5,661,154 from government in a 15-year-old litigation involving World War shipbuilding contracts.

Bethlehem companies claimed the amount as "compensation" still due them under contracts for construction of 86 tankers, cargo vessels and tugs, which cost the government $120,000,000. The court refused, however, to grant the companies interest on the award from 1925.

A subsidiary has received an order for 200 steel hopper coal cars.

Celanese (5-30-40)—Work soon will start on addition to Celco, Va., plant of company at cost of $500,000.

Cluett, Peabody (3-14-40)—Earnings for six months' period ending approximately June 30, 1940, will probably be in neighborhood of $2 a common share, compared with $1.69 in like period of 1939.

Consolidated Aircraft (6-6-40)—Anglo-French Purchasing Commission had signed a contract for 120 Flying Fortresses for France to be delivered in the second and third quarters of 1941. The planes would be built by this company.

Douglas Aircraft (5-30-40)—Working force at Santa Monica and El Segundo plants has

DIVIDEND NOTICE

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 98

A cash dividend declared by the Board of Directors on June 12, 1940, for the quarter ending June 30, 1940, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on July 15, 1940, to shareholders of record at the close of business on June 29, 1940. The Transfer Books will not be closed.

D. H. Foors, *Secretary-Treasurer.*

San Francisco, California.

JUN 27

passed the 18,000 mark. More than 1,000 were added in last month. Company announced unfilled orders currently exceeded $140,000,000.

Fairchild Engine and Airplane (6-20-40)—Navy Department has awarded to Ranger Aircraft Engines division of this company a contract for an undisclosed number of engines whose cost will approximate $5,489,-308.

The Ranger division is rushing an increase in plant facilities which will treble its floor space. Backlog is reported at $8,200,000.

Ford Motor (6-20-40)—W. S. Knudsen of the National Defense Advisory Committee in Charge of Production has negotiated a contract with this company for building of 3,000 airplane engines for United States Army at an aggregate cost of $43,500,000.

General Motors (6-20-40)—Terms of new contract between General Motors and CIO-UAW will provide a total of approximately $8,000,000 added compensation annually for corporation's employes. Of this amount, $5,000,000 represents a vacation allowance of 40 hours' pay for every employe with a year seniority, while $3,000,000 will be added to payroll through wage adjustments for employes in particular classifications, plants and divisions.

Goodyear Tire & Rubber (3-7-40)—Company

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Aetna Ball B Mfg	.35c	..	9-14	9-3
Alaska, Pac Cons Mining Co	.5c	Q	6-30	6-25
Alleg & W Ry	$3	S	7-2	6-20
Allentown N Bk	$3.50	S	6-29	6-29
Alpha P Cem	.25c	..	9-25	9-2
American Bk & Tr Co (New Orleans)	$1	Q	7-1	6-20
Am Bemberg pf	$3.50	S	7-1	6-27
Am Dredge	$1	..	6-28	6-21
Amer Cst Ir Pipe Co 6% pf	$3	S	7-1	6-20
Am Cas Reading	.15c	..	7-1	6-25
Am Furniture Co Inc 7% pf	$1.75	Q	7-15	7-13
Am Hdw	.25c	Q	7-1	6-18
Am Locker Co Inc $1.50 non-cum A	.25c	..	6-30	6-20
Am Mfg	.25c	..	7-1	6-15
Am Mfg pf	$1.25	Q	7-1	6-15
Am Meter	.75c	Q	9-14	8-29
Am Nat Bk (Nash)	.15c	Q	6-29	6-20
Am Nat Bk (Nash)	.15c	Q	9-30	9-20
Am Sec & Loc Shrs (St Louis, Mo)	.10c	..	6-29	6-27
Am Sec & Trust Co (Wash, D C)	$2	Q	7-10	6-24
Am Therm Bot A	.25c	Q	8-1	7-20
Am Ther Bot pf	.87½c	Q	7-1	6-18
Amer Tr Co (San Fran) pf	.50c	Q	7-15	6-29
Am Scr Co ($25)	.20c	Q	7-1	6-18
Arundel Corp	.25c	Q	7-1	6-21
Ashland Oil & R pf	$1.50	Q	6-15	6-14
Atlantic Sav & Tr Co (Savannah)	$4	S	7-1	7-1
Atlas Thrift Pl Corp	7½c	..	..	..
pf	17½c	Q	7-2	6-25
Athol Mfg Co 7% pf	$3.50	S	7-1	6-21
Auto Bkg	.10c	Q	7-1	6-24
Auto Bkg A	.10c	Q	7-1	6-24
Auto Bkg pf	.37½c	Q	7-1	6-24
Axe-Houghton A	.25c	..	6-25	6-19
Axe-Houghton B	.20c	..	6-25	6-19
Balt Nat Bk	.50c	..	6-29	6-22
Bk of Comm & Tr (Rich)	40c	Q	7-1	6-25
Baldwin Co	.40c	Q	6-25	6-20
Bk of Pt Jeff (N Y)	$3	S	7-5	6-29
Barker Bros pf	68¾c	Q	7-1	6-24
Beacon As Inc 7% pf	43¾c	Q	7-1	6-15
Berks Co Tr Pa	20c	S	6-29	6-17
Bickford's	.50c	..	7-1	6-25
Bickford's pf	.62½c	Q	7-1	6-25
Birm F Ins Co of Ala	.25c	Q	6-29	6-20
Bobbs-Merrill Co pf	4½%	Q	7-1	6-15
Bonomo Pub	1½%	Q	7-1	6-20
Bonomo Pub pf	1¾%	Q	7-1	6-20
Bos Herald-Trav Corp	.40c	Q	7-1	6-24
Brandtjen & Kluge Inc 7% conv pf	87½c	Q	7-1	6-24
Bremner - Norris Realty Invest Ltd	$1.50	S	6-25	6-24
British Col E Pow & G Co Ltd 6% pf	.75c	Q	7-2	6-20
British Colum Tel Co 6% 1st pf	$1.50	Q	7-1	6-15
British Colum Tel Co 6% 2d pf	$1.50	Q	8-1	7-17
Bklyn Trust	$2	S	7-1	6-22
Bklyn Un Gas	.25c	..	9-3	8-1
Brockville Tr & Sav, Ont	62½c	Q	7-2	6-20
Buckeye Sti Cast Co 6% pf	$1.50	Q	8-1	7-18
Buffalo Ins Co (NY)	$3	Q	6-27	6-22
Buf Ind Bk (N Y)	.35c	Q	6-29	6-21
Burkhart (F) Mfg pf	.50c	Q	7-1	6-21
Burger Brew Co 8% pf	$1	Q	7-1	6-15
Business Sys, Ltd	.75c	Q	6-28	6-24
Business Sys, Ltd, 6% non-cum pf B	.15c	Q	6-28	6-24
Calif Bk (Los Angeles, Calif)	.50c	..	7-1	6-25
Calvert Bk Balt	$2.50	S	7-1	6-26
Cana Bud Brew Ltd	.20c	..	7-5	6-29
Ca Life Assur	$5	Q	7-2	6-29
Ca Silk Pr	.37½c	..	7-1	6-15
Ca Trust Cmt	$5	S	7-2	6-15
Cannon Shoe	.10c	Q	7-1	6-21
Cannon Shoe pf	.68¾c	Q	7-1	6-21
Car C & Ohio Ry	$1.25	Q	7-20	6-10
Cen Natl Bk & Tr Co (Des Moines)	$2.50	S	7-1	6-20
Cent Penn N B Phila	.40c	Q	6-29	6-24
Cen N Bk of Yonkers	.50c	S	6-25	6-14
Cent N Y Pow pf	$1.50	Q	8-1	7-10
Cinn P T &Rity pf	$1.62½	Q	7-15	7-5
City Invest pf	$1.75	Q	7-1	6-26
Clayton&LambertMf	.5c	..	6-15	6-1
Clev Un Stk Yds Co	.12½c	Q	7-1	6-20
Cohen (John) & Co	.25c	Q	7-1	6-25
Col & So Ohio Elec Co 6½% pf	$1.62	Q	8-1	7-15
Col & So Ohio Elec Co 6% pf	$1.50	Q	7-1	6-15
Col&So Oh El 1st pf	$1.50	Q	7-1	6-15
Col&So Oh El pf B	$1.62	Q	8-1	7-15
Coml N B & Tr	$2	Q	7-1	6-26
Commodity Corp	.10c	..	6-29	6-21
Comm Tr (JerseyCity)	50c	Q	7-1	6-21
Comm Alco Ltd pf	.10c	..	7-15	6-29
Comwlth Ut 6¼pfC	$1.62½	Q	12-2	11-15
Comwlth Ut 6 pf B	$1.50	Q	10-1	9-14
Corn Ex NB&T(Phila)	50c	Q	7-1	6-25
Continental Ins	.80c	S	7-10	6-29
Consol Chem Ind A	.37½c	Q	8-1	7-15
Con M & Smelt	.50c	S	7-15	6-22
Con Laund	$7.50pf	$1.87½	Q	9-1	7-15
Cosmos Im M pf	$1.25	Q	7-15	6-29
CrockerFirstNB(SFran)	$7	S	7-1	6-28
Crown Tr (Montreal)	$1	Q	6-28	6-22
Cr Util Bkg B	.25c	Q	7-10	6-25
Davenport Hos Mi Inc	.25c	..	7-1	6-25
DavenportHi Mi 7%pf	$1.75	Q	7-1	6-25
Dennison Mfg (deb)	$2	Q	8-1	7-19
Denver Union StkYds	.50c	Q	7-1	6-20
DenverUnSY5½%pf	$1.37½	Q	9-1	8-20
Detroit Riv Tun Co	$4	S	7-15	7-6
Detroit Steel Prod	.25c	..	7-10	6-29
DiamondGingerAleInc	.25c	Q	6-29	6-22
Disc Corp N Y	$1.50	Q	7-1	6-20
Doehler Die Cast	.25c	Q	7-28	7-10
Dom Oilcloth & L Ltd	.30c	Q	7-31	7-15
Dom F Ins Toronto	$3	S	7-2	6-29
Driver Harris	.60c	..	6-27	6-20
Duff-Norton Mfg	.40c	Q	6-15	6-5
Early & Daniel pf	$1.75	Q	6-29	6-20
Eastn Magnesia T Inc	$1	..	6-29	6-20
Eastern Township Telephone Co	.25c	..	7-15	6-29
Eason O Co c cv pf	.37½c	Q	7-5	6-28
Elima Bank & Trust	.40c	Q	6-24	6-20
Empire Trust Co	.15c	Q	7-1	6-21
Excel Ins (Syracuse)	.15c	S	6-28	6-20
5th Ave Bk N Y	$6	S	7-1	6-29
1st Nat Bk Kan Cy	$7.50	S	7-1	..
Fairmont Crmy (Del)	.2c	..	7-1	6-20
Fairmont Crmy (Del)	.20c	..	7-1	6-20
Fafnir Bearing	$1	..	6-29	6-21
Fidelity&Tr(Phila)	$3.50	Q	7-1	6-28
F R Publg Corp	.25c	Q	6-28	6-24
Fed Petrol Ltd	1¼c	..	7-23	7-13
Fidelity-PhoenixF Ins	.80c	S	7-10	6-29
First N Bk Glen Cove	$1	..	6-29	6-26
First N B Hartford	$1.50	Q	7-1	6-22
First N B Hartford	$1.50	Q	10-1	9-19
First N B Yonkers	.50c	S	7-2	..
FirstPtindNB(PtindM)	75c	S	6-29	6-21
Florence Stove	.50c	..	6-29	6-24
Frankford Tr Co (Phil)	$1	S	7-1	6-19
Froedtert Gr&Malt Co	.20c	Q	7-24	7-15
Froedtert Gr & Maltg Co $1.20 pf	.30c	Q	7-25	7-15
Fuller Br Co 7% pf	$1.75	Q	7-1	6-20
Fulton Tr N Y	$2.50	Q	7-1	6-24
Fundamental Inv	.15c	..	7-13	6-29
Galveston-Hous Co	.25c	..	7-1	6-20
Gemmer Mfg A	.75c	Q	7-1	6-24
Gemmer Mfg B	.40c	Q	6-28	6-24
Gen Foods pf	$1.12½	Q	8-1	7-10
Genl Tr Co of Canada (Montreal) 6% non-cum pf	$1.50	Q	7-2	6-22
Getchell Mn Inc	.5c	..	6-12	..
Gibson Art	.50c	Q	7-1	6-20
Glastonbury Bk & Tr Co (Hartford)	.50c	Q	7-1	6-14
Gt Lakes P Co Ltd 7% pf	$1.75	Q	7-15	6-29
Great Lakes S S	.50c	Q	6-29	6-21
Green Co (H L)	.50c	Q	8-1	7-15
Grey & Bruce Trust & Savings Co (Owen Sound, Ont)	$1	S	7-2	6-20
Hart & Cooley	$1	Q	7-1	6-21
Hartford Gas	.50c	Q	6-29	6-19
Hartford Gas pf	.50c	Q	6-29	6-19
Hartford N & Tr	$1	Q	7-1	6-19
Harvard Brew Co 5% cum conv pf	$1.25	Q	6-29	6-28
Harvard Tr	.60c	Q	7-1	6-29
Hartfield C Ck Coal pf	.62½c	Q	7-1	6-22
Hib Spencer & Bartlett	15c	M	7-26	7-16
Hib Spencer & Bartlett	.15c	M	8-30	8-20
Hib Spencer & Bartlett	.15c	M	9-27	9-17
Hingham Tr	.15c	S	7-1	6-20
Holly Develop Co	.1c	Q	7-25	6-30
Holophane Co	.25c	..	6-27	6-19
Home Ins (Hawaii)	.60c	..	6-15	6-11
Honeymead Prod Co	.12c	Q	6-29	6-27
Hudson's Bay Co 5% pf	2½%	S	7-1	6-15
Hussman Leg pf	68¾c	Q	6-29	6-21
I X L Mining block shrs (10 centavos)	.20c	Q	7-15	6-28
Idaho Md Mines Co	.5c	M	7-22	7-10
Ill N B Springfield	$1.50	Q	7-1	6-24
Ill N B Springfield	$1.50	Q	10-1	9-24
Indust Accept Corp Ltd 9% conv pf	$1.25	Q	6-29	6-25
Indust Accept Corp Ltd $2 A	.50c	Q	6-29	6-25
Indus Rayon	.50c	..	7-3	6-27
Industrial Tr Co (Wilmington, Del)	.50c	Q	6-27	6-15
Intl Bus Mch	$1.50	Q	10-10	9-23
Intl Vitamin	7½c	..	6-29	6-26
Intercol Coal Co Ltd 6% pf	$	S	7-2	6-22
Internat Milling Co 5% pf	$1.25	Q	7-15	6-29
Interstate Dept Strs Inc 7% pf	$1.75	Q	8-1	7-18
Investors Fd C	.10c	..	7-15	6-29
Iowa P&L Co 7% pf	$1.75	Q	7-1	6-15
Iowa P&L Co 6% pf	$1.50	Q	7-1	6-15
Johnson Serv Co	.25c	..	6-29	6-18
Jones & Lamson Mch	$1	Q	6-25	6-20
Julian & Kokenge	.75c	S	7-15	7-1
Kansas Ut Co 7% pf	$1.75	Q	7-1	6-20
Kelley Isl L & T	.25c	..	6-29	6-21
Kellog S & Supl	.15c	..	7-31	7-9
Kellog S & Supl pf	$1.25	Q	7-31	7-9
Kentucky Ut 6% pf	$1.50	Q	7-15	6-29
Knott Corp	.10c	..	7-15	6-28
Laclede Steel	.15c	..	6-29	6-20
LandersFrary&Clark	37½c	Q	6-29	6-21
Lane Co Inc	.25c	Q	7-1	6-22
La Sai Ext Un pf	$1.75	Q	7-1	6-25
La Sav B & Tr N Ore	.50c	S	7-1	6-20
Lawrence G & El Co	.75c	Q	7-13	6-29
Lawyers Tr Co	.35c	Q	7-1	6-22
Lenox Water Co	$1.25	Q	7-1	6-18
Liberty Loan Corp A	.30c	Q	7-1	6-20
Liberty Loan Corp B	.30c	Q	7-1	6-20
LibertyLnCp $3.50pf	87½c	Q	8-1	7-20
LibertyLnCp $3.50pf	87½c	Q	8-1	7-22
LincolnNB(WashDC)	$2.50	S	7-1	6-20
LincinT&T(Del)5%pf	$1.25	Q	7-10	6-29
LincinT&T (Del) A	.50c	..	7-10	6-29
LincinT&T (Del) B	.25c	Q	7-10	6-29
Lincoln Pr Co pf	.87½c	Q	8-1	7-18
Lipton(TJ)Inc 6%cpf	37½c	Q	7-1	6-25
Lone Star Gas	.40c	..	7-22	7-22
Loomis Say Jd	.20c	..	7-1	6-14
Lord & Taylor 8% 2d pf	$2	Q	8-1	7-17
LudlowTypogph $6pf	$1.50	Q	7-1	6-21
Lux Clk Mfg Co	.20c	..	7-1	6-21
LynchburgT&Sv Bk(Va)	$3	Q	7-1	6-13
MacAndrews & Forbs	.50c	Q	7-15	6-29
MacAndrews & F pf	$1.50	Q	7-15	6-29
Macwhyte Co	.25c	..	7-1	6-24
McKay Mch	.25c	..	7-1	6-20
McKay Mch 9% pf	$3	Q	7-1	6-20
McManusFetLd c ptpf	30c	S	7-3	6-28
Mabbett(G)&Sn7%1pf	$1.75	Q	7-1	6-20
Mabbett(G)&Sn7%2pf	$1.75	Q	7-1	6-14
Mahon (R C) $2Cl Apf	.50c	Q	7-15	6-29
Mahon (R C) pf	.55c	Q	7-15	6-29
Marchant Cal Mch	.25c	Q	7-15	6-30
Marshall&IlsB(Milwk)	.20c	S	6-27	6-20
Marshall&IlsB(Milwk)	.20c	S	12-27	12-20
Marshall Fd & Co	.10c	Q	7-31	7-15
Marion-Reserve P pf	$1.25	Q	7-1	6-20
Maryland Trust	.40c	S	6-28	6-21
Merch& MchB(ColmbG)	$5	S	7-1	6-20
Merch Nt Bk (MobilA)	60c	Q	7-1	6-24
Middleborough T(Mass)	$3	S	7-1	6-29
Milli Crk&MnHN RR	$1.25	S	7-11	6-29
Mississippi Pw $6 pf	$1.50	Q	7-1	6-20
Mississippi Pw $7 pf	$1.75	Q	7-1	6-20
Meyer Blanke pf	$1.75	Q	7-1	6-25
Millers Falls Co 7% prior pf	$1.75	Q	6-29	6-20
Montreal L H & P	.38c	Q	7-31	6-29
Montreal Tram	$1.50	Q	7-15	7-4
Monumental Radio Co (Balt, Md)	.50c	Q	6-29	6-22
Morrell & Co	.50c	..	7-25	6-29
Morris & Co (Ph)	.75c	Q	7-15	7-1
Morris&Co (Phi) pf	$1.25	Q	9-1	8-15
Morris Pl Ind Bk(NY)	.30c	Q	7-1	6-27
Morris Plan Co of San Francisco (Calif)	$2	Q	6-15	6-8
MtCarbon&PCar RR	$1.25	S	7-11	6-29
Mt States T & T	$1.75	Q	7-15	6-29
Murray Ohio Mfg	.25c	..	7-1	6-25
Mutual Inv Fund	.10c	..	7-15	6-29
Mutual Bk&Tr St L	.50c	..	6-17	6-15
Nat Aviation	.25c	..	7-12	6-28
1st N B Atlanta	.25c	Q	7-1	6-20
1st N B Atlanta	.25c	Q	10-1	9-20
1st N B Mobile	.75c	Q	7-1	6-29
Nat Biscuit Co	.40c	Q	10-15	9-10
Nat Biscuit pf	$1.75	Q	8-31	8-16
Nat Bd & Shr	.15c	..	7-15	7-2
Nat Casket Co pf	$1.75	Q	6-29	6-15
Nat Fire Ins Co (Hartford, Conn)	.50c	Q	7-1	6-20
Nat Fund Cp A	.35c	Q	7-20	6-29
Nat Fund Cp B	.35c	Q	7-20	6-29
Nat P & L Co $6 pf	$1.50	Q	8-1	7-1
Nt Whig B N Lond	$1.50	Q	7-1	6-29
New Brit Mch	.50c	Q	6-29	6-21
N J & Hud Riv Ry & Ferry	$3	S	6-25	6-15
N Y & Pa N J Util pf	75c	Q	7-1	6-14
N Y Trust Co	$1.25	Q	7-1	6-22
Niagara Fire Insur Co (N Y)	$1	Q	6-28	6-25
Niagara Wire Weaving Co Ltd	.50c	..	7-2	6-18
Nicholson File Co	.30c	Q	7-1	6-20
N Am Rayon A & B	.50c	..	7-1	6-27
No Am Rayon pf	.75c	Q	7-1	6-27
No Cent Ry	$2	S	7-15	6-29
Northern Nat Bank (Duluth, Minn)	$3	S	7-1	6-20
No Penn Gas pf	$1.75	Q	7-15	7-1
No Sts Pw(Minn) pf	$1.25	Q	7-15	6-30
Nor Tr Chicago	$4.50	Q	7-1	6-18
North Texas Co	.10c	..	7-1	6-20
Nw Bell Tel Co	$1.25	Q	6-28	6-26
No W El 7% pf	$1.75	Q	7-1	6-20
No W El 6% pf	$1.50	Q	7-1	6-20
Ohio City Tr	.50c	S	7-1	6-25
Ohio Leath 8% pf	$2	Q	7-1	6-20
Ohio Leath 7% pf	$1.75	Q	7-1	6-20
Ohio Serv Holding Cp $5 pf	$1.25	Q	7-1	6-15
Oilstocks Ltd	.20c	S	7-3	6-24
Old Kent Bk Gr Ra	.25c	Q	7-1	6-20
Pac Greyhd Ln pf	.87½c	Q	7-1	6-17
Pacific G & E	.50c	Q	7-15	6-29
Packer Adv Corp	$1	Q	7-1	6-21
Pan-Amer Life Ins Co (N Orleans, La)	.40c	S	7-1	6-18
Paterson & Hud River R R Co	$1.75	..	7-15	7-5
Peoples Nat Bk & Tr Co of White Pl (N Y)	.50c	S	6-22	6-17
Peoples Pitts Tr	.40c	Q	7-1	6-15
Petro Ld Corp Ltd	.25c	Q	6-15	5-31
Phila Co	.10c	Q	7-25	7-1
Phila Nt Bk (Pa)	$1.25	Q	7-1	6-20
Phoenix Acc	12½c	Q	8-15	8-5
Phoenix Acc	12½c	Q	11-15	11-5
Pick (Albert) Co pf	.50c	S	6-29	6-19
Pioneer Tr & Savings Bk (Chicago)	$1	Q	6-29	6-19
Pitts C C&St L RR	$2.50	S	7-20	7-10
Pitts Forgings	.25c	..	7-25	7-15
Plainfld U Wt Co	$1.25	Q	7-1	6-22
Port Tr Co (Conn)	$2.50	S	6-29	6-17
Premier G M	.30c	Q	7-15	6-22
Provident Sav Bank & Tr Co (Cinn)	.25c	Q	7-1	6-24
P Svc of N J 6% pf	.50c	M	8-15	7-15
Public Bk of Md	.30c	S	6-29	6-20
Pyle Nat Co 8% pf	$2	Q	7-1	..
Reading Tr Co Pa	.50c	S	7-1	6-17
Republic Nat Bank of Dallas	.60c	Q	7-1	6-15
Reynolds Metals	$1.37½	Q	7-1	6-20
Richardson Co	.40c	..	6-28	6-15
Rickel (H W) Co	.8c	S	7-15	7-1
Rochester Button	.25c	..	7-20	7-10
Rochester But pf	37½c	Q	8-31	8-20
St L Co Water pf	$1.50	Q	8-1	7-20
St Paul U Stkyds	37½c	Q	7-1	6-21
Safe Dep & Tr Balt	$5	Q	6-28	6-18
San-Nap Pak	17½c	Q	6-29	6-20
Savings Bk & Tr Co (Richmond, Va)	.75c	Q	7-1	6-18
Schmidt Bwg	.3c	..	6-27	6-20
Schuylkill Val Nav & R R	$1.25	S	7-11	6-29
Scruggs-Vandervoort-Barney Inc 6% 1st pf	$3	S	7-1	6-21
Scruggs-Vandervoort-Barney Inc 7% 2d pf	$3.50	S	7-1	6-21
Scruggs-Vandervoort-Barney Inc 3½% pf	$1.75	S	7-1	6-21
Scovill Mfg Co	.25c	..	7-1	6-11
Seaboard Fin Corp $2 pf	.50c	Q	6-29	6-19
Seaboard Fin Corp $2 conv pf	.50c	Q	6-29	6-19
Security Trust Co (Wilmington, Del)	$2	Q	6-29	6-20
Seibering Rubber pf	.62c	Q	7-1	6-20
Selber Rub pr pf A	$1.25	Q	7-1	6-20
Selected Am Shs Inc	12½c	..	6-29	6-22
Seymour Tr Conn	$2	Q	7-1	6-20
Shaffer Strs 5% pf	$1.25	Q	7-1	6-29
Sharon St pf	$1.25	Q	7-1	6-27
Shaza Hotel Co	.20c	Q	6-25	6-18
Shippers Car L 5%pf	$1.25	Q	7-1	6-26
Simmons Co	.50c	..	7-10	7-1
Simplex Paper Corp	.5c	..	7-8	6-25
Sonoco Prod	.25c	Q	6-29	6-20
Sonoco Prod pf	$1.25	Q	6-29	6-20
SoCalGas 6%&6%A pf	37½c	Q	7-15	6-29
Standard Screw	.30c	Q	6-29	6-19
Standard Screw pf	$3	S	7-1	6-19
Stand Pr & Pap pf A	.75c	Q	7-1	6-28
Stanley Works	.60c	..	6-29	6-19
Stanley Wks 5% pf	31¼c	Q	8-15	8-1
State St Trust (Bos)	$2	Q	7-1	6-21
Stearns (F) & Co pf	$1.25	Q	6-29	6-26
Steel Co Ca	43¾c	Q	8-1	7-5
Steel Co Ca pf	43¾c	Q	8-1	7-5
Terry Steam Turbin	$1	Q	6-15	6-11
Terry StmTrbn 7% pf	$1.75	Q	6-15	6-11
Tip-TopTailLtd 7% pf	$1.75	Q	7-2	6-20
Titusville Tr Pa	.50c	Q	6-20	6-10
Tivoli Brewing Co	.5c	..	7-20	7-1
Toledo Shipbuilding	.50c	..	6-29	6-21
TomkinsCoT(IthacaNY)	60c	Q	7-1	6-12
Torrington N B & T	$2.50	S	7-1	6-17
Travelers Insur	$4	Q	7-1	6-17
Trenton Bnk N J	$1.25	S	7-1	6-21
Twin Disc Cl Co	.75c	Q	6-27	6-17
Underwr Tr N Y	.50c	Q	6-29	6-21
UnionB&T(LAngls)	$1.50	Q	7-1	6-25
Union B &T(MontgyA)	25c	Q	7-1	6-25
Union & New Haven T	$1	Q	7-1	6-22
Unit Drill & T A	.15c	Q	8-1	7-20
Unit Pr & Pap pf	.50c	Q	7-15	6-20
UnitedSt Fid&G BaltM	25c	Q	7-17	6-28
Unit Stk Yds pf	17½c	Q	7-15	7-2
U S Fid & Guar	.25c	Q	7-17	6-28
U S Guar Co	.40c	..	6-29	6-20
U S Hoffman pf	68¾c	Q	8-1	7-19
U S Tr Co Newark	.25c	Q	7-1	6-21
Utah Sav & Tr	$1	Q	6-29	6-11
Valve Bag Co 6% pf	$1.50	Q	7-1	6-20
Wash Title Ins Co	$1.50	Q	7-1	6-26
WashTitle1 6%n-cAp	$1.50	Q	7-1	6-26
WKootnP&LLtd7% pf	$1.75	Q	7-2	6-24
W Va P & Pap pf	$1.50	Q	8-15	7-25
Westgate-Green Ofl	.10c	M	7-15	7-10
Wilmington B&T (NC)	30c	Q	7-1	6-20
Yale & Towne Mfg	.15c	..	10-1	9-10
Young (J S) Co	$1.50	Q	7-1	6-21
Young (J S) Co pf	$1.75	Q	7-1	6-21

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Ark N Gas pf	.30c	..	6-29	6-27
Corroon&Reyn pf A	$1.50	..	7-1	6-24
Chic Ry Eq pf	43¾c	..	7-1	6-21
Cities Service Pow & Lt Co $7 pf	$1.75	..	7-1	6-27
Cities Service Pow & Lt Co $6 pf	$1.50	..	7-1	6-27
Cities Service Pow & Lt Co $5 pf	$1.25	..	7-1	6-27
Empire Dist El pf	$3	..	6-29	6-25
Filing Equip Bureau Inc 4% pf	$1.50	..	7-1	6-20
Glatfelter Co 1 pf	$1.62½	..	7-1	6-20
Goulds Pumps Inc 7% pf	$1	..	7-25	7-15
Group Corp 6% pf	.75c	..	7-1	6-22
Iowa El Co 7% pf A	43¾c	..	6-29	6-15
Iowa El Co 6½% pf	$0.40	c	6-20	6-15
Puget S P&L pf	$1.25	..	7-15	6-20
Second Stan Royalties Ltd pf	1c	..	7-2	6-15
Simpsons Ltd pf	$1.62½	..	8-1	7-17
Twin Disc Cl Co	.50c	..	6-27	6-17
United Drill & Tool A	.30c	..	8-1	7-20
Utah-Idaho Sug pf A	.30c	..	6-29	6-21
West Grocer Co (Iowa) 7% pf	$3.50	..	6-29	6-20

Extra

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Amer Ther Bot A	.50c	..	8-1	7-20
Bonomo Pub	3½c	..	7-1	6-20
Bonomo Pub pf	3½c	..	7-1	6-20
Clorox Chem	12½c	..	6-25	6-18
Cons M & Smelt	.50c	..	7-15	6-22
Dom Oilcloth & Linoleum Co Ltd	.10c	..	7-31	7-15
1st N B Atlanta	.25c	..	7-1	6-20
Fafnir Bearing	$1	..	6-29	6-21
Glastonbury Bk & Tr Co (Hartford, Conn)	.50c	..	7-1	6-14
Grey & Bruce Trust & Savings Co (Owen Sound, Ont)	.50c	..	7-2	6-20
Hart & Cooley	$1	..	7-1	6-21
Interstate Home Eq	.5c	..	7-15	7-1
Lincoln Na Bk (Wash, D C)	$2.50	..	7-1	6-20
Lincoln T & T Co (Del) B	.35c	..	7-10	6-29
March Cal Mach	12½c	..	7-15	6-30
Morris Plan Ind Bank (New York)	.20c	..	7-1	6-27
New Brit Mch	.50c	..	6-29	6-21
Northwestern States Pt Cem	.40c	..	7-1	6-21
Northwestern States Pt Cem	.40c	..	10-1	9-21
Provident Sav Bk & Tr Co (Cinn)	.5c	..	7-1	6-24
Public Bk Md	.10c	..	6-29	6-20
Pyle Nat Co pf	$2	Q	7-1	..
Shasta Water Co	.10c	..	6-25	6-18
Titusville Tr Pa	.50c	..	6-20	6-10
Zickel (H K) & Co	.40c	..	7-15	7-1

Reduced

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Kootenay Bel G M Ltd	2c	..	7-22	..
Rochester T & S D(NY)	$1	..	6-29	6-15

Initial

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Det Steel Prod (new)	.25c	..	7-10	6-29
Gr Rap Var (new)	.10c	..	7-1

will build an addition to its St. Marys, O., molded rubber goods plant which will double its capacity. It has advanced quotations on some truck tires about 2 to 3%. Rayon tires, however, were reduced in price.

Graham-Paige Motors (6-6-40)—Stockholders have voted to waive pre-emptive rights to subscribe for 1,500,000 shares of new $1 par common stock. The additional shares will be used to redeem convertible notes on basis of one share for each $1 of such notes outstanding.

Hightstown Rug—Company announced increase in quotations on all its lines from 5% to 7%, effective June 22, in order to meet prices of competitors.

International Shoe (12-28-39)—A contract has been received from the United States Army for 25,000 pairs of garrison shoes at $3.445 and 20,950 pairs at $3.495.

Lima Locomotive Works (5-9-40)—An order for four locomotives has been received by this company.

Mullins Manufacturing (5-13-38)—Holders of $7 preferred stock have approved a seven-year bank loan of $1,150,000 from Bank of the Manhattan Co. at 3½%. Proceeds will be used to refund an existing note of $750,000, due June 19.

Remainder will be used to carry on a program of expansion and modernization in line with the company's increased production of pressed steel kitchen and bathroom equipment. Sharon Steel Corp., holder of 33% of the common stock, will guarantee payment of $502,500 of the loan.

National Acme (9-21-39)—Plant is operating 24 hours a day, 5½ days a week.

Northrop Aircraft (1-18-40)—This company has obtained a license for production of Bell Aircraft Aircobra combat planes.

Republic Steel (6-20-40)—Company announced plans under way for increased production of light armor plant for tanks and other equipment as part of the government's defense program.

Scovill Manufacturing—Company will register with SEC an issue of $10,000,000 debentures, due in 10 years, as an alternative to the original plan to sell $8,378,000 convertible debentures. Morgan Stanley & Co., Inc., will head the underwriting group.

Socony-Vacuum (6-13-40)—Standard Oil of New York, subsidiary, has reduced tank wagon prices for Mobilgas 3-10 to 5-10 of a cent a gallon generally throughout New York and New England, except in areas where tank wagon prices already were depressed.

Sperry (3-14-40)—Waterbury Tool Co., subsidiary, has awarded contracts for design and construction of a 23,000-square-foot addition to the plant in Waterbury, Conn.

Sun Oil (6-20-40)—Sun Shipbuilding and Dry Dock, subsidiary, has been awarded a contract for three national defense tankers to cost about $2,620,000 each.

Tide Water Associated (5-2-40)—This company has cut the price of Alleghany-Bradford crude oil by 25 cents a barrel to $2.25.

Twin Coach (2-22-40)—Orders for 98 buses, approximating $1,000,000, have been received by this company.

Union Bag and Paper (10-5-39)—This company has advanced prices of paper bags by approximately $8 a ton to about $112.

United States Rubber (4-11-40)—This company has developed an airplane armor plate of rubber and steel said to be superior in bullet-penetration resistance to steel armor plate weighing 20 per cent more.

Worthington Pump (5-3-39)—Plants are operating at capacity and unfilled orders are higher than at the year-end, well above the total in hand at this time last year.

Wright Aeronautical (5-23-40)—Thirty lots adjoining the engine plant at Paterson, N. J., have been bought as part of the expansion program. When plant rearrangement is completed in 1941 it will have a capacity of 1,000 engines a month.

RAILROADS

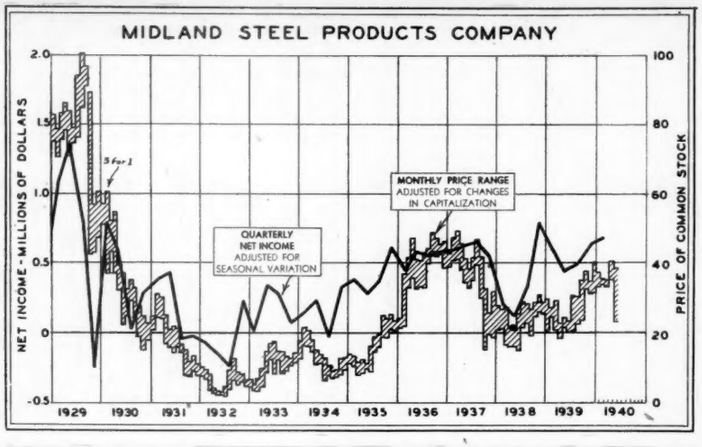
Boston & Maine (6-20-40)—It was announced that $96,184,000, or about 92.9% of the $103,000,000 outstanding bonds of Boston & Maine, has been deposited under voluntary exchange plan.

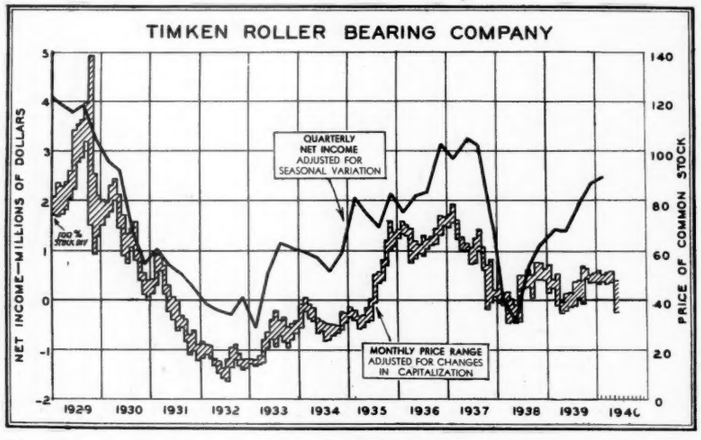
Chicago & Illinois Midland—ICC has authorized company to issue $2,000,000 2¼% unsecured serial notes, $2,150,000 4% unsecured serial notes, $2,150,000 5% unsecured serial notes, and $1,000,000 par amount of common capital stock consisting of 10,000 shares of $100 par.

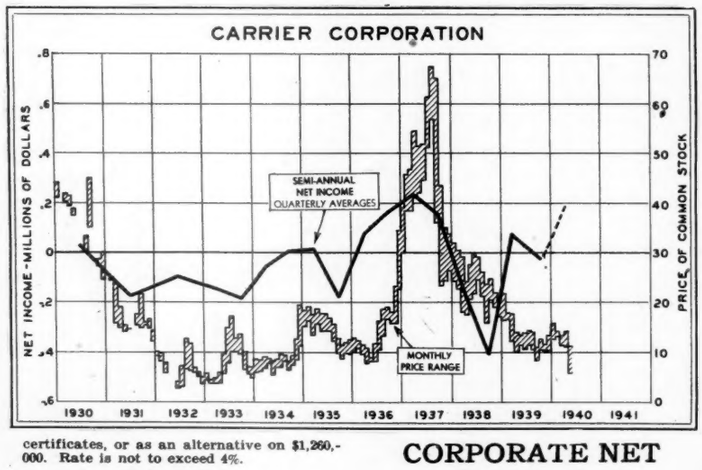
Securities are to be sold for cash at par, and proceeds used to redeem outstanding indebtedness aggregating $6,950,000 and to reimburse treasury to the extent of $350,000 for expenditures heretofore made in retiring first mortgage bonds.

Chicago, Milwaukee, St. Paul & Pacific (6-6-40)—ICC has authorized trustees of company to issue $5,000,000 secured 1¾% trustees certificates of indebtedness, to be sold at par and accrued interest. Proceeds are to be used to purchase a like principal amount of equipment trust certificates of Chicago, Milwaukee & St. Paul Railway Co., predecessor, and Chicago, Milwaukee, St. Paul & Pacific Railroad Co.

Denver & Rio Grande Western (11-30-39)—Company has invited bids which will be opened July 15 an $1,515,000 equipment trust certificates, or as an alternative on $1,260,000. Rate is not to exceed 4%.







UTILITIES

Alabama Power—City of Huntsville has been authorized by Alabama Finance Department to issue $1,750,000 revenue anticipation bonds in connection with purchase of local electric distribution system of this company.

American and Foreign Power (1-4-40)—See item under International Telephone and Telegraph.

Brooklyn-Manhattan Transit (2-15-40)—G. M. Dahl, chairman of company, sent the following letter to stockholders: "We have received inquiries as to when there will be a partial or complete liquidation of the company's assets and what is the liquidation value accruing to the common stock. Counsel advise that neither a partial nor a complete liquidating dividend can be legally paid until the company's capital has been reduced by a vote of the stockholders.

"The exact liquidation value is dependent upon a number of contingencies which it is not yet possible to determine, upon the estimated value of assets having no quoted market, and upon market fluctuations of New York City corporate stock and other securities owned by the company.

"Certified accountants are at work on an audited balance sheet as of June 30, 1940, which, when completed, together with an account of the results of unification, will be submitted to the stockholders for consideration prior to the regular annual meet-

Continued on Page 919

CORPORATE NET EARNINGS

INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
American Cable & Radio Corp.:				
Mar. 31 qr.....	$348,455	§	...	...
American Light & Traction Co.:				
12 mo., Apr. 30.	5,506,812	$5,111,655	$1.70	$1.56
Arundel Corp.:				
5 mo., May 31.	‡230,611	‡470,892	...	...
Atlantic Coast Fisheries Co.:				
Yr., Apr. 30...	†138,194	†59,714	...	...
Cable Electric Products, Inc.:				
Yr., Apr. 30..	49,551	56,592	.19	.22
Caterpillar Tractor Co.:				
5 mo., May 31.	2,770,756	1,835,942	1.47	.85
12 mo., May 31	6,939,704	3,494,522	3.53	1.55
Columbia Pictures Corp.:				
9 mo., Mar. 30.	341,348	†80,158	...	...
Commercial Mackay Corp.:				
Mar. 31 qr.....	59,183	§	...	...
Davega Stores Corp.:				
53 wks., Mar. 31	99,664	31,119	...	...
Detroit Paper Products Corp.:				
4 mo., Apr. 30.	†50,807	§	...	...
Foundation Co. of Canada, Ltd.:				
Yr., Apr. 30...	128,516	†83,126	1.52	...
Foote-Burt Co.:				
4 mo., Apr. 30.	107,527	§	1.14	...
General Outdoor Advertising:				
Mar. 31 qr.....	†165,536	†244,098	...	...
International Vitamin Corp.:				
Mar. 31 qr.....	28,512	18,751	.14	.09
9 mo., Mar. 31.	113,619	86,656	.56	.42
Le Tourneau (R. G.), Inc.:				
5 mo., May 31.	876,151	717,182	1.95	1.59
12 mo., May 31	2,009,785	1,660,076	4.46	3.69
Masonite Corp.:				
12 wks., June 8.	333,566	258,380	.58	.44
40 wks., June 8.	1,029,497	701,303	1.78	1.17
Philadelphia Co.:				
12 mo., Apr. 30	7,006,284	4,696,529	...	...
Potter Co.:				
Yr., Apr. 30....	3,197	†45,204	.04	...
Radio-Keith-Orpheum:				
Mar. 30 qr.....	535,088	§	...	...
Raybestos-Manhattan, Inc.:				
Mar. 31 qr.....	434,441	316,401	.68	.50
Remington-Rand, Inc.:				
Yr., Mar. 31...	2,305,176	1,750,391	.94	.59
Schumacher Wall Board Corp.:				
Yr., Apr. 30....	100,284	138,951	p3.53	p4.81
Seaboard Air Line:				
4 mo., Apr. 30..	†1,023,094	†1,552,810	...	...
Williams & Co., Inc.:				
Yr., Apr. 30....	25,677	28,858	.25	.28
Wilson-Jones Co.:				
9 mo., May 31.	262,002	117,591	.96	.43
United States Plywood Corp.:				
Yr., Apr. 30....	544,168	308,010	h2.46	h1.27
U. S. Smelting, Ref. & Mining:				
5 mo., May 31.	1,944,031	1,145,804	2.39	.88
Vaispar Corp.:				
12 mo., May 31	229,884	110,616	.28	p3.63
Veeder Root, Inc.:				
20 wks., May 18	465,405	336,833	...	...

RAILROADS

	1940.	1939.	1940.	1939.
Alabama Great Southern R. R.:				
4 mo., Apr. 30.	$271,330	$295,885	$1.21	$1.32
Ann Arbor R. R.:				
4 mo., Apr. 30.	†61,293	†147,839	...	...
Atchison, Topeka & Santa Fe System:				
4 mo., Apr. 30.	†1,840,776	†3,566,381	...	...
Baltimore & Ohio R. R.:				
4 mo., Apr. 30.	†2,681,394	†4,577,306	...	...
Central R. R. of N. J.:				
4 mo., Apr. 30.	†1,183,596	†1,378,034	...	...
Chesapeake & Ohio Ry.:				
5 mo., May 31.	12,881,020	2,842,084	1.65	.34
Chicago Great Western R. R.:				
4 mo., Apr. 30.	†413,495	†438,645	...	...
Chgo., St. Paul, Mpls. & Omaha Rwy.:				
4 mo., Apr. 30.	†1,148,520	†1,248,552	...	...
Clinchfield R. R.:				
4 mo., Apr. 30.	692,937	121,243	...	...
Delaware & Hudson R. R. Corp.:				
4 mo., Apr. 30.	216,493	379,380	...	...
Florida East Coast Ry.:				
4 mo., Apr. 30.	225,424	334,664	...	...
Gulf, Mobile & Northern R. R.:				
4 mo., Apr. 30.	103,577	90,816	p.69	p.59
Kansas City Southern Ry.:				
4 mo., Apr. 30.	336,576	140,830	.11	p.67
Long Island R. R.:				
4 mo., Apr. 30.	†1,303,807	†1,224,403	...	...
Missouri-Kansas-Texas Lines:				
4 mo., Apr. 30.	†1,328,915	†1,538,914	...	...
Mobile & Ohio R. R.:				
4 mo., Apr. 30.	†388,058	†306,161	...	...
N. Y., Chic. & St. Louis R. R.:				
5 mo., May 31.	504,772	†196,393	p1.40	...
New York, Ontario & Western Ry.:				
4 mo., Apr. 30.	†828,212	†477,268	...	...
Pennsylvania R. R.:				
4 mo., Apr. 30.	6,146,830	2,516,207	.46	.19
Pere Marquette Rwy.:				
5 mo., May 31.	587,314	†506,502	.21	...
Southern Ry.:				
4 mo., Apr. 30.	399,454	†335,482	p.66	...
Union Pacific R. R. System:				
4 mo., Apr. 30.	1,865,245	1,124,342	.24	p1.13
Wabash Rwy.:				
4 mo., Apr. 30.	†1,481,862	†2,044,533	...	...

UTILITIES

	1940.	1939.	1940.	1939.
Alabama Power Co.:				
12 mo., May 31	3,716,667	3,873,313	...	...
Cincinnati Street Railway Co.:				
5 mo., May 31.	53,431	28,899	.11	.06
Commonwealth & Southern Corp.:				
5 mo., May 31.	6,717,712	6,420,276	.09	.08
12 mo., May 31.	13,711,072	12,518,065	.14	.10
Connecticut Light & Power Co.:				
12 mo., May 31.	t3,706,059	t3,765,692	j3.23	j3.28
Connecticut River Power Co.:				
Mar. 31 qr.....	330,556	343,473	...	...
Consumer Power Co.:				
12 mo., May 31.	10,491,083	9,073,297	...	...
Continental Gas & Electric Corp.:				
12 mo., Apr. 30	4,250,178	3,443,822	13.66	9.90
Detroit Edison Co.:				
12 mo., May 31.	10,206,097	9,558,400	8.02	7.51
Georgia Power Co.:				
12 mo., May 31	4,498,757	5,374,124	...	...
Kansas City Public Service:				
5 mo., May 31.	†22,678	†243,030	...	...
Northern States Power Co. (Del.):				
12 mo., Apr. 30	6,342,930	4,920,351	...	...
Northern States Power of Minn.:				
12 mo., Apr. 30	8,024,320	6,583,678	...	...
Ohio Edison Co.:				
12 mo., May 31	4,159,961	4,126,926	...	...
Oklahoma Natural Gas Co.:				
12 mo., May 31.	2,446,621	1,636,323	3.49	2.24
Public Service Corp. of New Jersey:				
12 mo., May 31.	25,607,543	24,483,562	2.86	2.66
Reading Co.:				
4 mo., Apr. 30.	1,405,445	842,674	.33	s.56
Sierra Pacific Power Co.:				
12 mo., May 31.	774,609	720,301	...	...
Southern Canada Power:				
8 mo., May 31.	46,065	21,456	...	...
Tampa Electric Co.:				
12 mo., May 31	1,479,650	1,490,465	...	...
United Light & Power and subs.:				
12 mo., Apr. 30.	5,159,959	3,290,026	.45	p5.48

†Net loss. §Not available. ‡Profit before Federal income taxes. d Deficit. h On shares outstanding at close of respective periods. j On average number of shares. p On preferred stock. s On second preferred stock. t Surplus available for common stock after preferred dividends.

JUN 27

Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

1
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940 May.	Apr.	Mar.	Feb.	Jan.	1939 Dec.	Nov.	May.	Apr.
Freight car loadings	87.5	83.8	81.2	83.9	89.8	93.2	92.9	77.8	76.5
Miscellaneous	81.3	77.5	77.4	81.4	84.3	91.7	87.9	74.8	74.9
Other	100.0	96.4	84.9	89.0	100.7	96.3	102.8	83.8	79.6
Elec. power prod	*103.9	103.9	105.2	104.5	106.3	106.6	106.0	97.5	99.2
Manufacturing	*105.8	96.1	99.8	105.1	117.5	135.3	125.1	84.0	82.0
Steel ingot prod	100.9	81.6	82.6	95.2	113.7	141.5	125.7	61.0	64.3
Pig iron production	106.7	97.4	97.9	109.4	130.3	151.4	134.4	56.8	71.1
Textiles	*115.4	111.6	110.2	118.3	128.6	135.0	135.7	113.0	102.2
Cotton consumption	130.7	124.4	119.8	134.3	145.2	152.3	144.8	121.8	110.2
Wool consumption		83.4	86.7	102.4	121.4	121.9	149.9	120.6	87.3
Silk consumption	41.0	45.6	41.9	45.5	52.6	45.2	61.2	55.7	59.5
Rayon consumption	127.4	129.4	128.2	110.0	112.1	133.8	141.8	108.2	112.0
Boot and shoe prod	*108.4	106.2	113.5	125.7	130.5	138.6	147.2	116.0	114.6
Automobile prod	114.5	106.2	99.9	102.3	95.8	73.0	82.9	84.7	84.2
Lumber production	78.8	78.2	80.1	83.0	90.5	92.4	91.4	76.0	72.6
Cement production		69.0	73.1	61.8	71.4	82.0	71.8	60.1	70.9
Mining	91.2	84.9	95.4	93.1	94.1	91.8	92.7	79.7	76.7
Zinc production	90.0	91.3	91.9	92.9	92.4	96.0	93.2	73.1	75.0
Lead	93.5	72.0	102.5	93.6	97.6	83.4	91.6	93.0	80.2
Combined index	*99.9	95.4	96.6	99.1	105.3	110.0	108.0	86.8	86.9

For back figures, 1938 and 1939, see THE ANNALIST of April 25, 1940, page 601, Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19.

2
RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by—

Week Ended:	Dow-Jones U. S.	Indep.	Total.	Week Begin-ning:	Amer. Iron & Stl.	Inst.	Week Ended:	N. Y. Steel.	Times.	As of:	Am. Iron Age.	Met. Mkt.
July 3.	48¼	60	54½	June 26.	54.3		June 24.	54½	55	June 27.	55	55
1940.												
Apr. 29.	58½	63½	61½	Apr. 22.	60.0		Apr. 27.	61¼	62	Apr. 23.	62	61
May 6.	62½	65	64	Apr. 29.	61.8		May 4.	63½	63¾	Apr. 30.	63	62
May 13.	67	68¼	68	May 6.	65.8		May 11.	66¼	67	May 7.	66½	66
May 20.	72¾	73	73	May 13.	70		May 18.	70	70¾	May 14.	70	70
May 27.	77	75¼	76	May 20.	73.0		May 25.	75	74	May 21.	74	73
June 3.	83½	77	80	May 27.	76.9		June 1.	78½	19	May 28.	78	77
June 10.	84½	82	83	June 3.	80.3		June 8.	81½	81	June 4.	80½	81
June 17.	87	84	85	June 10.	84.6		June 15.	86	86	June 11.	85½	85
June 24.	..	..	..	June 17.	87.7		June 22.	88	87½	June 18.	87	88
July 1.	..	..	..	June 24.	86.5		June 29.	..	*86½	June 25.	88	87

3
OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended: 1939.	Crude Runs to Stills. Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks— Crude Petroleum.	Gaso-line.	Gas and Fuel Oil.
June 24	3,430	84.3	11,648	272,297	81,733	141,965
1940.						
May 11	3,620	85.8	11,401	257,079	101,317	130,537
May 18	3,665	86.3	11,523	257,647	101,015	131,590
May 25	3,580	84.1	11,498	259,330	100,297	132,371
June 1	3,650	85.8	11,793	261,662	100,353	134,301
June 8	3,600	89.3	11,627	259,706	99,471	135,275
June 15	3,620	84.8	11,767	259,800	97,660	136,305
June 22	3,690	86.5	12,085	.....	92,276	137,434

4
CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in March.	Week Ended— June 15, 1940.	June 17, 1939.
Texas—			
Panh'ndle	.....	67,850	64,500
North	.....	105,300	85,550
W. Cent.	.....	33,450	32,000
West	.....	238,000	217,150
E. Cent.	.....	83,750	90,100
East	.....	397,000	372,550
S. West	.....	237,100	219,700
Coastal	.....	235,800	212,900
Total		1,344,600	1,398,250	1,294,450
Oklahoma	408,600	399,550	453,500
Kansas	159,000	170,650	168,550
Nebraska	.....	200	.....
North La. }	274,700	{ 69,100	73,900
Coastal La. }		{ 226,500	196,750
Arkansas	66,700	71,600	57,550
Mississippi	7,000	10,150	.....
Illinois	395,600	477,750	234,650
Indiana	8,000	12,400 }	95,900
Eastern	98,400	93,050 }	
Michigan	62,000	56,700	66,800
Wyoming	73,000	64,900	63,300
Montana	18,300	17,850	14,950
Colorado	4,000	3,350	3,850
New Mex.	106,700	107,400	105,900
California	593,700	636,800	617,100
Total U.S.	3,620,300	3,816,200	3,447,050

5
ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1940.	1939.	1938.
Apr. 6.	2,381,456	2,173,510	1,990,447
Apr. 13.	2,417,994	2,170,671	1,957,573
Apr. 20.	2,421,576	2,198,002	1,951,456
Apr. 27.	2,397,626	2,182,727	1,938,660
May 4.	2,386,210	2,163,538	1,939,100
May 11.	2,387,566	2,170,750	1,967,807
May 18.	2,422,212	2,170,496	1,967,807
May 25.	2,448,565	2,204,858	1,973,278
June 1.	2,332,216	2,113,887	1,878,851
June 8.	2,452,995	2,256,823	1,991,787
June 15.	2,516,208	2,264,717	1,991,115
June 22.	2,508,825	2,285,083	2,019,036

6
PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	1940 June 22.	June 15.	June 8.
New England	+ 5.1	+ 5.8	+ 4.2
Mid. Atlantic	+ 6.0	+ 6.6	+ 5.4
Cen. Ind. Reg.	+14.9	+15.9	+12.3
West Central	+ 8.1	+ 6.7	+ 6.0
South. States	+ 7.7	+ 9.7	+10.4
Rocky Mts.	+21.8	+18.2	+14.1
Pacific Coast	+ 7.7	+ 9.4	+ 6.2
Entire U. S.	+ 9.8	+11.4	+ 8.7

7
ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
Jan. 13	111,330	86,925	65,735
Jan. 20	108,545	90,205	65,418
Jan. 27	106,400	89,200	59,365
Feb. 3	101,240	78,410	51,443
Feb. 10	95,985	84,500	57,810
Feb. 17	95,050	79,860	59,100
Feb. 24	102,670	75,660	56,677
Mar. 2	100,855	78,705	54,445
Mar. 9	103,500	84,095	57,438
Mar. 16	105,720	86,725	57,555
Mar. 23	103,395	89,400	56,900
Mar. 30	103,370	85,980	57,500
Apr. 6	101,655	87,019	57,284
Apr. 13	101,940	88,050	58,521
Apr. 20	103,725	90,380	57,363
Apr. 27	101,405	86,640	50,755
May 4	99,305	71,420	53,385
May 11	98,480	72,375	47,415
May 18	99,030	80,145	46,810
May 25	96,810	67,740	45,120
June 1	60,980	32,445	26,980
June 8	95,560	65,265	40,175
June 15	93,635	78,305	41,790
June 22	90,060	81,070	40,918

8
RAILROAD STATISTICS WEEKLY (27)

Gross revenues, expenses and taxes (in thousands of dollars)

Week Ended June 15:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs.	712,445	657,791	+ 8.3
Grain & pr.	30,456	33,261	— 8.4
Coal & Coke	132,003	118,419	+11.5
Forest prod.	34,280	31,455	+ 9.0
Manuf. prd.	441,823	420,061	+ 5.2
Year to date:			
Tot. load'gs.	15,425,973	14,778,127	+ 4.4
Grain & pr.	747,045	723,651	+ 3.2
Coal & coke	3,334,770	3,015,061	+10.6
Forest prod.	759,461	690,699	+10.0
Manuf. prd.	9,743,227	9,614,549	+ 1.3
Fr. car. sur. May 15-31.	159,099	235,506	—34.6
P. C. freight cars serv., June 1.	89.8	86.1	+ 4.3
P. C. locom. serv., June1	83.2	80.4	+ 3.5
Year to April 30:			
Gross rev.	1,307,421	1,187,948	+10.1
Expenses	1,035,642	965,525	+ 7.3
Taxes	122,849	103,761	+18.4
Rate of return on investment:	Year to Apr. 30		"Fair Return"
East. Dist.	2.47		5.75 —52.3
South. Dist.	2.23		5.75 —61.2
West. Dist.	1.49		5.75 —74.1
U. S.	2.29		5.75 —60.2

9
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Feb. 17	+ 5.2	+ 3.7	—12.8	+19.3	+ 9.4	+10.2	— 8.9	+12.4	+ 8.3	+ 0.4
Feb. 24	+ 8.0	+ 8.9	+ 5.1	+10.1	+14.2	+ 9.8	— 2.6	+ 7.7	+ 4.9	+ 1.1
Mar. 2	+ 7.6	+ 6.0	+ 3.5	+ 5.4	+12.6	+ 7.8	+23.4	+ 3.5	+ 8.6	+ 0.2
Mar. 9	+ 5.3	+ 3.1	+ 0.3	+16.1	+ 7.3	+ 7.7	— 0.2	+ 7.1	+ 8.0	+ 5.5
Mar. 16	+ 7.2	+ 2.8	— 2.7	+13.1	+ 8.0	+19.3	— 1.1	+ 3.5	— 0.8	— 1.2
Mar. 23	+ 4.3	+ 0.1	—14.2	+12.8	+ 1.8	+11.7	— 0.7	+ 2.6	+ 4.0	+ 1.5
Mar. 30	+ 7.4	0.0	—24.9	+20.4	+ 4.3	+17.8	+ 1.8	+ 2.7	+ 2.2	+ 2.3
Apr. 6	+ 9.7	+15.2	— 23.4	+194.8	+36.7	+196.6	— 1.9	+ 4.3	+ 9.8	— 1.1
Apr. 13	+12.9	+19.1	—19.4	+203.6	+36.8	+230.9	— 1.6	+ 2.9	+12.3	— 2.7
Apr. 20	+14.0	+18.9	—11.9	+203.3	+37.5	+241.4	+ 1.7	+ 2.0	+ 7.6	— 6.6
Apr. 27	+ 8.9	+19.2	— 7.6	+224.9	+36.3	+226.9	— 1.0	+ 5.3	+ 6.5	— 6.4
May 4	+18.6	+24.6	— 4.4	+255.5	+40.0	+251.8	—10.4	+ 2.2	+ 8.8	— 3.2
May 11	+20.2	+31.0	— 3.5	+280.3	+52.7	+251.9	— 3.7	+ 4.2	+ 8.2	— 0.6
May 18	+18.0	+15.2	+ 1.6	+18.7	+10.8	+ 17.3	+ 0.7	+11.2	+16.2	— 6.3
May 25	+23.4	+16.3	— 0.6	+21.9	+15.9	+ 12.4	— 0.6	+ 6.6	+ 9.3	— 4.8
June 1	+22.1	+20.6	+ 4.1	+23.9	+24.8	+ 17.7	+ 0.8	+ 3.6	+ 9.1	— 1.5
June 8	+19.0	+18.9	+ 4.1	+16.3	+19.9	+ 12.6	— 1.6	+ 8.4	+21.3	— 7.5
June 15	+20.4	+19.7	+ 7.2	+13.6	+12.4	+ 17.1	— 6.9	+ 5.8	+ 5.5	— 0.8
June 22	+26.4	+22.7	+ 3.4	+11.6	+21.9	+ 12.4	—24.7	+ 8.8	+ 7.2	....

10
FREIGHT CAR LOADINGS (19)

	June 15, 1940.	June 8, 1940.	June 17, 1939.
Grain & gr. pr.	30,456	28,161	38,811
Livestock	9,709	10,658	9,457
Coal	121,561	118,244	97,176
Coke	10,442	9,760	5,809
Forest prod.	34,280	34,338	30,555
Ore	64,174	66,078	40,696
Mdse., l.c.l.	148,354	148,260	152,513
Misc. freight	293,460	287,072	258,938
Total	712,445	702,571	633,955

11
DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

1939.	Cars— Pass.	Freight.	Loco-mo-tives.	Rails (000 Tons).	Struct'l Steel (Tons).
June 24	..	..	4	3,200	....
1940.					
Mar. 9	..	8	26	1,000	....
Mar. 16	..	62	14	....	9,500
Mar. 23	..	6	..	....	....
Mar. 30	..	1,000	..	....	....
Apr. 6	..	1,650	50	....	....
Apr. 13	..	110	..	500	665
Apr. 20	..	..	..	....	....
Apr. 27	..	52	..	1,500	....
May 4	1	..	..	....	....
May 11	..	325	..	....	....
May 18	..	1,210	..	....	....
May 25	..	16	10	....	....
June 1	..	530	6	....	6,500
June 8	..	2,240	11	....	....
June 15	..	1,315	16	....	....
June 22	..	1,800	..	9,000	....

12
ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: June 20, 1940.	June 13, 1940.	June 22, 1939.
Federal	35,930	4,475	5,827
State & mun.	22,897	23,343	23,114
Public	58,827	27,718	28,941
Private	37,459	25,923	17,602
Total	96,286	56,641	46,543

13
COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended 1939.	Bituminous Coal— Total Daily Prod.	Av.	Anthracite Coal (Pa.)— Tot. D'ly Prod.	Av.	Beehive Coke— Tot. D'ly Prod.	Av.
June 17.	6,338	1,056	753	126	12	2
1940.						
Apr. 6.	7,050	1,382	689	138	25	4
Apr. 13.	7,670	1,278	869	145	26	4
Apr. 20.	7,330	1,222	878	146	22	4
Apr. 27.	7,883	1,314	877	146	20	3
May 4.	8,035	1,339	1,028	171	26	4
May 11.	7,950	1,325	909	152	21	4
May 18.	7,670	1,278	913	138	22	3
May 25.	7,960	1,327	844	141	25	4
June 1.	7,570	1,402	825	165	24	4
June 8.	8,070	1,345	978	163	27	5
June 15.	7,900	1,317	1,186	198	32	5

14
COMMERCIAL FAILURES WEEKLY (11)

	June 20, 1940.	June 13, 1940.	June 22, 1939.
Manufacturing	79	35	56
Wholesale	26	20	22
Retail	177	160	189
Construction	9	17	14
Com'l service	5	13	19
Total U. S.	296	245	310
Regions:			
New England	30	16	16
Middle Atlantic	137	123	130
E. North Central	49	31	71
W. North Central	11	15	16
South Atlantic	26	20	16
E. South Central	8	5	5
W. South Central	9	8	23
Mountain	....	4	8
Pacific	26	23	26
Total U. S.	296	245	310

15
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1939.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
June 27	129.6	85.7	107.6	99.4
1940.				
Apr. 9	132.1	106.4	119.2	106.7
Apr. 16	134.5	108.5	121.5	108.0
Apr. 23	134.5	110.1	122.3	108.0
Apr. 30	138.0	111.8	124.4	110.5
May 7	142.8	111.6	127.2	113.3
May 14	151.3	111.8	131.6	117.0
May 21	154.4	112.7	133.6	119.8
May 28	158.0	116.1	137.0	122.9
June 4	161.2	119.0	140.1	126.3
June 11	166.9	119.6	143.2	129.1
June 18	174.3	119.4	146.8	*132.5
June 25	172.4	119.0	145.7	*131.5

16
GOLD AND SILVER PRICES

Week Ended:	London— High.	Low.	New York— High.	Low.
1940.				
Mar. 23	21d	20½d	34¾c	34¾c
Mar. 30	20¾d	20½d	34¾c	34¾c
Apr. 6	20½d	20¼d	34¾c	34¾c
Apr. 13	20½d	20¾d	34¾c	34¾c
Apr. 20	20½d	20⅞d	34¾c	34¾c
Apr. 27	21¼d	20½d	34¾c	34¾c
May 4	21¾d	21¼d	34¾c	34¾c
May 11	21d	20⅞d	34¾c	34¾c
May 18	23¼d	22¼d	34¾c	34¾c
May 25	22⅝d	21⅞d	35c	35⅛c
June 1	22d	21½d	35⅛c	35¼c
June 8	23⅜d	22⅝d	34¾c	34¾c
June 15	23½d	23d	35c	35c
June 22	23¼d	22½d	34¾c	34¾c

GOLD PEGGED AT LONDON AT 168, EFFECTIVE SEPT. 5, 1939.

17
STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended June22, 1940.	June15, 1940.	June24, 1939.
Heavy melting aver. of daily quotations	$20.65	$20.65	$15.25

INDEX TO BUSINESS STATISTICS

Autos, Commercial Car Reg., by Makes, Monthly 25
Autos, Factory Sales 26
Autos, Production, Weekly 7
Business Activity, THE ANNALIST Index of, Monthly 1
Business Index, The New York Times, Weekly C
Coal and Beehive Coke Production, Weekly 13
Constr. Contracts Awarded, by Groups, Adjusted 22
Constr. Contracts Awarded, by Reserve Districts 20
Constr. Contracts Awarded, Physical Volume 21
Cotton Consumption by Reserve Districts 31
Cotton Spinning Activity 32
Economic Changes Since 1854—Back data, 1854-1908 18
Electric Power Production, P. C. Changes, by Regions, Weekly. 6
Elec. Pwr. Production, Weekly. 5
Engineering Contract Awards, Weekly 12
Failures, Weekly 14
Foreign Exchange Rates, Daily. 35
Foreign Exch. Rates, Weekly. .34
Freight Car Loadings, by Groups, Weekly 10
Freight Car Loadings, P. C. Changes, Weekly 9
Industrial Production, U. S. 23
Oil Production, Weekly 4
Oil Refinery Activity and Stocks 3
Pneumatic Casings 29
Prices, Cyclical, THE ANNALIST Index, Weekly C
Prices, Gold and Silver 16
Prices, Sensitive, Monthly 33
Prices, Sensitive, Weekly 15
Prices, Steel Scrap 17
Prices, Wholesale, B. L. S. 19
R. R. Equipment Orders, W'kly. 11
R. R. Operating Revenues and Freight Loadings, Adjusted. ..27
R. R. Statistics, Weekly 8
Retail Trade, THE ANNALIST Index of 30
Steel, Fabricated Struct'l 28
Steel, Rate of Operations 2
Unemployment 24

C, see The Business Outlook, page 882.

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

	Date.
Autos, Commercial Car Production, Adjusted	June 13
Autos, Commercial Car Reg., Adjusted	June 6
Autos, Commercial Car Reg., by Makes, Monthly, 1939	Apr. 11
Autos, Dom. G. M. Sales to Consumers, Dealers	June 13
Autos, Passenger Car Production, Adjusted	June 13
Autos, Passenger Car Reg., Adjusted	June 6
Autos, Passenger Car Reg., by Makes, Monthly	June 20
Autos, Passenger Car Reg., by Makes, Monthly, 1939	Mar. 21
Autos, Passenger Car Reg., by Reserve Districts	June 13
Autos, Reg. and Prod.	May 30
Autos, Wholesale G. M. Sales	June 13
Bank Reserve Excess	June 20
Bankers' Acceptances and Com'l Paper Outstanding	May 23
Bond Market, The New York Times Av., Monthly	June 6
Bonds, Net Yield, The Annalist Average Monthly	June 6
Bonds Sold, N. Y. S. E., Monthly	June 6
Boot and Shoe Production	June 6
Brokers' Loans	May 9
Brokers' Loans Ratios	Mar. 14
Building Permits	June 20
Business Activity, New England	June 6
Cement, Portland	June 6
Coal and Beehive Coke Production, Monthly	June 13
Coke Production	May 30
Constr. Contracts Awarded, Adjusted	June 13
Constr. Contracts Awarded, by Types	June 20
Constr. Costs, Aberthaw	Apr. 11
Constr. Costs, A. A. C.	Feb. 1
Cost of Living, N. I. C. B.	June 20
Cost of Living, U.S.B.L.S.	Mar. 7
Cotton Movement	June 20

	Date.
Debit Loan Ratio	July 13
Debit-Loan Ratio, Components	June 20
Debit by Res. Districts	June 20
Debits to Individual Accts., Monthly	June 20
Demand Deposit Turnover	June 20
Dept. Store Sales and Stks.	June 13
Dept. Store Sales by Reserve Districts	June 13
Economic Changes in the U. S. Since 1854	June 6
Economic Changes, Recent	Feb. 22
Electric Power Production, Monthly	June 13
Electrical Goods Orders	May 16
Engin'r'g Contracts Awards, Monthly	June 6
Factory Employment and Payrolls, Adjusted	June 6
Factory Emp. and Payrolls, by Groups, Unadjusted	June 6
Factory Employment, by Groups, Adjusted	June 20
Failures, Monthly	June 20
Fed. Relief Expenditures	July 13
For. Exch. Rates, Monthly	June 6
For. Trade, by Groups	May 30
For. Trade, by Regions	June 13
Foreign Trade Summary	May 30
Foreign Trade Volume	June 6
Freight Car Loadings, by Groups, Adjusted	June 13
Gasoline Consumption	Apr. 11
Gold Res. World, Monthly	June 20
Gold Stocks, Monet'y, U.S.	June 20
Income, Cash Farm	Feb. 8
Income, Farm, by Reserve Districts	Jan. 18
Income, Net, 62 Industr'ls.	Feb. 22
Income, National	June 20
Inventories and New Orders	June 6
Inventories, Sales Ratio	Dec. 21
Life Insurance, New U. S.	June 20
Machine Tool Industry, Operations in	June 20
Money Rates, Foreign	June 20
Money Rates and Bond Yields	May 2

	Date.
Money Rates, N. Y. C., Monthly	May 2
Nonferrous Metals, Deliveries, Adjusted	May 30
Nonferrous Metals, Copper Movement	June 20
Nonferrous Metals, Copper Sales	June 6
Nonferrous Metals, Zinc Movement	June 13
Oil Supply and Demand	June 13
Pig Iron Activity	June 13
Pig Iron Prod., Adjusted	June 13
Pig Iron Prod., Adjusted, by Reserve Districts	June 13
Postal Savings	June 20
Prices, Cyclical, the Axe-Houghton Index, M'thly	June 6
Prices, Derivative Index	May 30
Prices, Farm	June 6
Prices, General Level	Jan. 11
Prices, Metal	June 6
Prices, Retail Dept. Store	June 20
Prices, Retail Food	May 16
Rayon Consumption and Stocks	June 13
R. R. Earnings, Expenses	May 16
R. R. Equipment Orders, Monthly	June 6
Refrigerator Sales	June 6
Rubber, Crude	June 20
Securities, New Corporate Issues	June 13
Silk Movement	June 6
Steel Castings, Comm'l	June 20
Steel, Ingot Production	June 13
Steel Plate Bookings	June 6
Steel, U.S. Stl. Shipments	June 13
Stock Exch., N. Y., Shares Sold, Monthly	June 6
Stock Exch., N. Y., Short Interest	June 20
Stock Prices, The Annalist Average of 72, Monthly	June 6
Stock Prices, The New York Times Average, Monthly	June 6
Treasury Receipts and Expenditures	June 13
Wool Consumption	June 6
Wool Machinery Activity	June 6

— 18 —

Economic Changes in the United States Since 1854

(Business activity, adjusted for seasonal variation; wholesale prices, 1910-14=100; stock prices, square roots. For data from 1897 to 1938 see The Annalist of July 13, 1939, page 62)

	Whole-sale Act'y.	Whole-sale Prcs.	Comi. Pap. Rtes.	Comi. Bond Yids.	Industrial Stk. Prices. High.	Industrial Stk. Prices. Low.
1854.						
Jan.	118	105	..	..	4.97	4.87
Feb.	116	112	..	..	4.91	4.84
Mar.	122	109	..	..	4.95	4.84
Apr.	118	109	..	..	4.85	4.71
May	115	109	..	..	4.74	4.67
June	115	110	..	..	4.72	4.54
July	114	106	..	..	4.60	4.31
Aug.	109	108	..	..	4.34	4.17
Sept.	103	110	..	..	4.32	4.15
Oct.	97	105	..	..	4.34	4.24
Nov.	97	108	..	..	4.24	4.06
Dec.	94	107	..	..	4.14	4.02
1855.						
Jan.	96	107	..	..	4.31	4.12
Feb.	97	107	..	..	4.30	4.21
Mar.	100	109	..	..	4.35	4.24
Apr.	103	111	..	..	4.36	4.28
May	104	114	..	..	4.34	4.25
June	106	115	..	..	4.45	4.29
July	106	109	..	..	4.47	4.36
Aug.	106	109	..	..	4.47	4.38
Sept.	106	109	..	..	4.45	4.34
Oct.	108	109	..	..	4.39	4.24
Nov.	104	111	..	..	4.32	4.06
Dec.	106	112	..	..	4.28	4.17
1856.						
Jan.	108	108	..	..	4.29	4.22
Feb.	109	107	..	..	4.34	4.22
Mar.	110	106	..	..	4.32	4.27
Apr.	114	106	..	..	4.34	4.28
May	115	102	..	..	4.31	4.24
June	115	99	..	..	4.34	4.25
July	115	102	..	..	4.38	4.24
Aug.	114	104	..	..	4.37	4.31
Sept.	114	103	..	..	4.47	4.32
Oct.	112	105	..	..	4.45	4.30
Nov.	109	107	..	..	4.56	4.42
Dec.	108	108	..	..	4.60	4.48
1857.						
Jan.	109	111	..	7.62	4.60	4.47
Feb.	110	113	..	7.58	4.53	4.40
Mar.	109	115	..	7.59	4.52	4.37
Apr.	108	114	..	7.62	4.40	4.29
May	106	115	..	7.70	4.38	4.22
June	103	114	..	7.85	4.24	4.01
July	100	114	..	7.88	4.20	3.97
Aug.	102	115	..	7.95	4.16	3.77
Sept.	96	114	..	8.67	3.82	3.39
Oct.	85	106	..	9.23	3.41	3.02
Nov.	82	101	..	8.67	3.67	3.32
Dec.	84	98	..	8.37	3.67	3.52
1858.						
Jan.	80	93	..	8.18	3.77	3.62
Feb.	82	93	..	7.82	3.92	3.74
Mar.	90	95	..	7.60	3.96	3.70
Apr.	90	95	..	7.57	3.76	3.63
May	88	94	..	7.50	3.81	3.63
June	86	92	..	7.47	3.69	3.55
July	85	92	..	7.42	3.67	3.55
Aug.	88	94	..	7.43	3.63	3.54
Sept.	90	94	..	7.36	3.63	3.52
Oct.	91	94	..	7.19	3.71	3.56
Nov.	91	92	..	7.12	3.69	3.62
Dec.	94	93	..	7.11	3.65	3.55
1859.						
Jan.	97	95	..	7.11	3.63	3.52
Feb.	98	99	..	7.10	3.59	3.46
Mar.	100	99	..	7.10	3.58	3.48
Apr.	103	98	..	7.09	3.52	3.38
May	102	97	..	7.20	3.42	3.24
June	102	97	..	7.37	3.36	3.21
July	102	95	..	7.36	3.39	3.29
Aug.	100	92	..	7.32	3.44	3.30
Sept.	102	91	..	7.20	3.48	3.38
Oct.	98	90	..	7.24	3.48	3.33
Nov.	96	92	..	7.28	3.48	3.32
Dec.	100	93	..	7.26	3.51	3.33
1860.						
Jan.	98	94	..	7.25	3.42	3.32
Feb.	100	94	..	7.21	3.39	3.35
Mar.	100	94	..	7.16	3.65	3.39
Apr.	102	93	..	7.08	3.74	3.58
May	103	93	..	6.97	3.85	3.66
June	103	91	..	6.87	3.85	3.74
July	104	92	..	6.83	4.06	3.79
Aug.	108	92	..	6.81	4.25	4.01
Sept.	108	92	..	6.83	4.36	4.11
Oct.	104	93	..	6.88	4.31	3.94
Nov.	100	93	..	7.16	4.07	3.58
Dec.	94	91	..	7.44	3.92	3.49
1861.						
Jan.	94	92	..	7.21	4.14	3.83
Feb.	94	90	..	7.15	4.07	3.81
Mar.	97	90	..	7.16	4.05	3.90
Apr.	91	89	..	7.16	4.02	3.48
May	88	88	..	7.49	3.79	3.58
June	85	85	..	7.45	3.82	3.65
July	85	83	..	7.28	3.95	3.71
Aug.	85	85	..	7.31	3.89	3.76
Sept.	85	86	..	7.42	3.96	3.76
Oct.	88	89	..	7.48	4.10	3.90
Nov.	88	92	..	7.44	4.12	3.94
Dec.	88	94	..	7.44	4.05	3.85
1862.						
Jan.	90	98	..	7.14	4.22	3.99
Feb.	90	99	..	6.90	4.22	4.07
Mar.	91	98	..	6.96	4.23	4.10
Apr.	92	98	..	6.92	4.22	4.10
May	96	93	..	6.62	4.48	4.20
June	98	94	..	6.48	4.53	4.24
July	98	98	..	6.52	4.45	4.24
Aug.	97	105	..	6.41	4.60	4.38
Sept.	98	107	..	6.24	4.83	4.49
Oct.	100	111	..	6.04	5.06	4.82
Nov.	100	120	..	5.94	5.07	4.75
Dec.	100	123	..	5.98	4.88	4.75
1863.						
Jan.	100	126	..	5.59	5.34	5.02
Feb.	102	137	..	5.44	5.39	5.17
Mar.	102	141	..	5.51	5.46	5.23
Apr.	102	137	..	5.72	5.53	5.21
May	102	130	..	5.73	5.74	5.33
June	103	126	..	5.78	5.49	5.44
July	103	127	..	5.84	5.67	5.42
Aug.	106	127	..	5.87	5.93	5.58
Sept.	106	123	..	5.86	5.87	5.58
Oct.	106	134	..	5.83	5.83	5.64
Nov.	104	142	..	5.94	6.04	5.73
Dec.	102	148	..	6.03	5.82	5.64
1864.						
Jan.	104	153	..	6.11	5.90	5.65
Feb.	110	156	..	6.08	5.98	5.69
Mar.	112	161	..	5.92	6.12	5.76
Apr.	115	168	..	5.73	6.12	5.86
May	115	174	..	5.72	5.90	5.60
June	109	189	..	5.64	5.80	5.62
July	106	219	..	5.36	5.84	5.66
Aug.	103	225	..	5.38	5.80	5.66
Sept.	104	225	..	5.71	5.80	5.48
Oct.	104	207	..	6.09	5.60	5.34
Nov.	104	216	..	6.04	5.79	5.58
Dec.	104	222	..	6.19	5.72	5.46
1865.						
Jan.	104	223	..	6.40	5.80	5.53
Feb.	106	217	..	6.56	5.70	5.43
Mar.	106	206	..	6.86	5.57	4.86
Apr.	104	179	..	6.97	5.60	4.91
May	92	169	..	6.94	5.51	5.20
June	85	159	..	7.19	5.48	5.23
July	80	161	..	7.09	5.70	5.42
Aug.	79	168	..	7.12	5.63	5.42
Sept.	79	179	..	7.17	5.78	5.58
Oct.	80	190	..	7.25	5.92	5.73
Nov.	79	189	..	7.35	5.90	5.76
Dec.	79	184	..	7.41	5.85	5.77
1866.						
Jan.	84	182	..	7.49	5.84	5.55
Feb.	88	177	..	7.53	5.61	5.48
Mar.	92	174	..	7.61	5.67	5.51
Apr.	100	167	..	7.56	5.67	5.51
May	108	171	..	7.43	5.71	5.49
June	110	173	..	7.40	5.69	5.56
July	112	175	..	7.31	5.81	5.62
Aug.	114	176	..	7.26	5.86	5.74
Sept.	114	174	..	7.22	5.97	5.75
Oct.	115	180	..	7.20	6.12	5.76
Nov.	106	176	..	7.16	6.04	5.76
Dec.	103	170	..	7.26	5.87	5.72
1867.						
Jan.	100	168	..	7.29	5.73	5.51
Feb.	96	167	..	7.31	5.67	5.57
Mar.	96	166	..	7.32	5.67	5.55
Apr.	97	167	..	7.36	5.65	5.50
May	98	168	..	7.38	5.65	5.54
June	100	159	..	7.38	5.77	5.59
July	100	158	..	7.26	5.89	5.72
Aug.	103	168	..	7.24	5.85	5.75
Sept.	103	158*	..	7.26	5.84	5.71
Oct.	100	159	..	7.33	5.94	5.74
Nov.	97	156	..	7.39	6.02	5.84
Dec.	97	155	..	7.42	5.97	5.86
1868.						
Jan.	96	157	..	7.31	6.12	5.88
Feb.	96	158	..	7.24	6.18	5.98
Mar.	97	163	..	7.22	6.16	5.96
Apr.	98	165	..	7.24	6.15	5.92
May	100	163	..	7.22	6.17	6.05
June	100	158	..	7.18	6.28	6.12
July	100	157	..	7.17	6.27	6.16
Aug.	103	158	..	7.18	6.25	6.05
Sept.	104	157	..	7.24	6.20	6.07
Oct.	103	154	..	7.31	6.21	6.07
Nov.	103	153	..	7.38	6.21	5.97
Dec.	103	153	..	7.44	6.30	6.05
1869.						
Jan.	102	155	..	7.44	6.45	6.23
Feb.	103	157	..	7.45	6.40	6.19
Mar.	103	154	..	7.49	6.21	6.07
Apr.	104	151	..	7.52	6.28	6.08
May	106	149	..	7.43	6.47	6.18
June	108	147	..	7.42	6.47	6.26
July	106	148	..	7.48	6.49	6.25
Aug.	104	153	..	7.47	6.39	6.23
Sept.	103	152	..	7.54	6.29	5.77
Oct.	102	149	..	7.64	6.10	5.84
Nov.	102	149	..	7.68	6.02	5.74
Dec.	100	147	..	7.72	5.84	5.62
1870.						
Jan.	100	142	..	7.65	5.87	5.63
Feb.	98	138	..	7.45	5.95	5.77
Mar.	98	135	..	7.37	5.83	5.67
Apr.	102	134	..	7.40	5.87	5.66
May	104	136	..	7.35	6.02	5.79
June	106	135	..	7.30	6.05	5.89
July	104	135	..	7.30	6.02	5.76
Aug.	102	134	..	7.37	5.83	5.69
Sept.	97	134	..	7.39	5.88	5.69
Oct.	92	133	..	7.41	5.94	5.75
Nov.	94	131	..	7.43	5.87	5.78
Dec.	96	128	..	7.47	5.91	5.78
1871.						
Jan.	96	131	..	7.42	5.91	5.79
Feb.	100	135	..	7.38	5.96	5.81
Mar.	103	137	..	7.37	6.06	5.89
Apr.	106	132	..	7.36	6.17	5.98
May	109	129	..	7.31	6.23	6.04
June	109	127	..	7.31	6.25	6.02
July	109	127	..	7.30	6.15	6.02
Aug.	109	125	..	7.27	6.19	6.04
Sept.	109	128	..	7.25	6.28	6.08
Oct.	109	130	..	7.37	6.12	5.7r
Nov.	109	130	..	7.42	6.11	5.95
Dec.	109	133	..	7.36	6.20	6.02
1872.						
Jan.	112	133	..	7.17	6.32	6.06
Feb.	114	133	..	7.14	6.39	6.17
Mar.	116	135	..	7.21	6.67	6.32
Apr.	116	138	..	7.20	6.76	6.56
May	115	138	..	7.20	6.84	6.62
June	114	137	..	7.16	6.73	6.53
July	114	135	..	7.07	6.66	6.55
Aug.	115	136	..	7.13	6.66	6.46
Sept.	116	137	..	7.19	6.65	6.43
Oct.	118	138	..	7.22	6.80	6.47
Nov.	121	138	..	7.26	6.74	6.40
Dec.	121	136	..	7.27	6.76	6.53
1873.						
Jan.	122	136	..	7.19	6.77	6.35
Feb.	121	139	..	7.17	6.72	6.43
Mar.	121	139	..	7.17	6.60	6.36
Apr.	118	139	..	7.19	6.53	6.28
May	115	136	..	7.16	6.47	6.22
June	112	132	..	7.12	6.32	6.11
July	109	132	..	7.06	6.35	6.11
Aug.	108	132	..	7.06	6.34	6.12
Sept.	104	132	..	7.17	6.25	5.62
Oct.	102	129	..	7.49	5.89	5.32
Nov.	97	125	..	7.50	5.81	5.18
Dec.	94	128	..	7.30	6.02	5.74
1874.						
Jan.	96	130	..	7.08	6.19	5.92
Feb.	94	130	..	6.98	6.23	6.05
Mar.	92	130	..	6.96	6.21	5.97
Apr.	94	128	..	6.94	6.12	5.83
May	94	127	..	6.98	5.98	5.79
June	96	124	..	6.93	5.96	5.69
July	96	125	..	6.92	5.96	5.81
Aug.	94	124	..	6.91	6.02	5.87
Sept.	94	124	..	6.87	6.09	5.90
Oct.	91	122	..	6.81	6.06	5.88
Nov.	91	121	..	6.72	6.06	5.90
Dec.	91	121	..	6.70	6.07	5.86
1875.						
Jan.	90	121	..	6.63	5.99	5.86
Feb.	90	121	..	6.60	6.01	5.84
Mar.	90	121	..	6.57	6.29	5.90
Apr.	90	122	..	6.50	6.42	6.15
May	90	119	..	6.46	6.37	6.07
June	88	117	..	6.48	6.26	6.00
July	88	117	..	6.42	6.27	6.02
Aug.	86	118	..	6.41	6.24	6.08
Sept.	84	117	..	6.37	6.21	6.05
Oct.	82	117	..	6.40	6.16	5.93
Nov.	80	116	..	6.36	6.24	6.00
Dec.	82	115	..	6.30	6.23	6.07
1876.						
Jan.	85	114	..	6.24	6.28	6.08
Feb.	85	114	..	6.19	6.29	6.07
Mar.	84	114	..	6.15	6.21	5.96
Apr.	85	113	..	6.18	6.07	5.89
May	85	109	..	6.20	6.04	5.83
June	85	106	..	6.18	6.02	5.80
July	86	106	..	6.12	6.01	5.84
Aug.	85	107	..	6.09	5.97	5.77
Sept.	85	108	..	6.17	5.90	5.64
Oct.	84	110	..	6.18	5.87	5.67
Nov.	84	111	..	6.16	5.81	5.63
Dec.	82	113	..	6.16	5.77	5.58
1877.						
Jan.	82	115	..	6.14	5.77	5.52
Feb.	82	112	..	6.17	5.63	5.36
Mar.	84	107	..	6.25	5.52	5.13
Apr.	84	110	..	6.26	5.39	5.02
May	85	112	..	6.22	5.40	5.19
June	85	106	..	6.16	5.32	5.09
July	86	107	..	6.11	5.44	5.17
Aug.	86	103	..	6.14	5.59	5.30
Sept.	85	102	..	6.16	5.68	5.49
Oct.	85	102	..	6.15	5.76	5.56
Nov.	84	100	..	6.18	5.69	5.57
Dec.	82	100	..	6.15	5.77	5.66
1878.						
Jan.	82	97	..	6.16	5.69	5.54
Feb.	80	96	..	6.15	5.65	5.55
Mar.	80	94	..	6.16	5.73	5.55
Apr.	85	93	..	6.16	5.78	5.59
May	88	90	..	6.13	5.82	5.63
June	88	88	..	6.07	5.87	5.68
July	88	89	..	6.07	5.92	5.72
Aug.	86	90	..	6.10	5.86	5.60
Sept.	86	90	..	6.10	5.87	5.71
Oct.	88	89	..	6.08	5.88	5.62
Nov.	90	88	..	6.04	5.84	5.67
Dec.	90	86	..	6.03	5.79	5.63
1879.						
Jan.	86	87	..	5.92	6.00	5.65
Feb.	85	88	..	5.79	6.12	5.83
Mar.	86	87	..	5.87	6.00	5.81
Apr.	87	86	..	5.87	6.09	5.89
May	89	86	..	5.76	6.16	5.97
June	90	85	..	5.72	6.20	6.05
July	93	86	..	5.67	6.23	6.09
Aug.	97	86	..	5.67	6.26	6.07
Sept.	102	89	..	5.75	6.46	6.10
Oct.	107	94	..	5.74	6.86	6.40
Nov.	111	99	..	5.72	7.00	6.46
Dec.	112	102	..	5.68	6.89	6.58
1880.						
Jan.	113	105	..	5.64	7.11	6.80
Feb.	115	105	..	5.58	7.21	6.94
Mar.	117	106	..	5.57	7.29	6.96
Apr.	118	102	..	5.58	7.16	6.92
May	115	99	..	5.57	6.99	6.56
June	112	97	..	5.54	6.99	6.60
July	109	97	..	5.46	7.11	6.83
Aug.	109	97	..	5.42	7.15	6.94
Sept.	108	98	..	5.49	7.18	6.90
Oct.	108	98	..	5.34	7.26	6.96
Nov.	107	99	..	5.24	7.42	7.09
Dec.	108	100	..	5.18	7.61	7.13
1881.						
Jan.	108	99	..	5.14	7.89	7.39
Feb.	110	100	..	5.18	7.92	7.48
Mar.	112	100	..	5.22	7.90	7.60
Apr.	115	101	..	5.21	7.83	7.56
May	119	100	..	5.10	7.97	7.66
June	119	100	..	5.04	8.03	7.77
July	120	101	..	5.04	7.95	7.71
Aug.	120	103	..	5.07	7.80	7.66
Sept.	120	107	..	5.15	7.91	7.64
Oct.	117	108	..	5.19	7.78	7.57
Nov.	116	107	..	5.17	7.79	7.61
Dec.	115	107	..	5.19	7.75	7.45
1882.						
Jan.	115	107	..	5.19	7.73	7.47
Feb.	114	108	..	5.21	7.71	7.48
Mar.	115	108	..	5.24	7.69	7.41
Apr.	116	109	..	5.19	7.66	7.42
May	115	110	..	5.17	7.60	7.42
June	114	111	..	5.17	7.62	7.38
July	114	110	..	5.16	7.84	7.56
Aug.	114	111	..	5.19	7.91	7.69
Sept.	114	108	..	5.21	7.94	7.70
Oct.	112	107	..	5.20	7.82	7.60
Nov.	110	106	..	5.22	7.72	7.38
Dec.	111	105	..	5.22	7.68	7.43
1883.						
Jan.	109	105	5.34	5.15	7.71	7.38
Feb.	110	106	5.30	5.12	7.63	7.16
Mar.	107	105	5.25	5.18	7.47	7.24
Apr.	106	104	5.93	5.18	7.64	7.35
May	106	103	5.90	5.21	7.62	7.38
June	105	100	5.88	5.13	7.68	7.38
July	105	98	5.52	5.21	7.62	7.22
Aug.	103	98	5.44	5.21	7.42	6.94
Sept.	103	97	5.41	5.20	7.42	7.09
Oct.	102	97	5.36	5.14	7.35	6.99
Nov.	101	96	5.32	5.16	7.20	6.87
Dec.	98	97	5.05	5.07	7.20	6.83
1884.						
Jan.	95	97	4.85	5.05	7.10	6.68
Feb.	93	97	4.80	5.01	7.20	6.74
Mar.	93	97	4.62	4.98	7.23	6.84
Apr.	94	95	4.90	4.88	7.06	6.60
May	93	93	5.62	5.15	6.78	5.71
June	91	93	7.35	5.22	6.56	5.83
July	88	92	6.98	5.39	6.54	5.97
Aug.	88	92	5.69	5.23	6.79	6.40
Sept.	86	91	4.95	5.19	6.75	6.37
Oct.	84	90	4.91	5.18	6.74	6.40
Nov.	82	88	4.86	5.22	6.63	6.32
Dec.	80	87	4.59	5.10	6.68	6.02
1885.						
Jan.	79	88	4.61	5.20	6.50	6.10
Feb.	79	88	4.54	5.10	6.60	6.26
Mar.	80	86	4.50	5.05	6.63	6.32
Apr.	81	87	4.38	4.98	6.69	6.37
May	81	85	4.07	4.91	6.84	6.54
June	81	83	4.12	4.88	6.91	6.63
July	81	84	4.07	4.91	6.96	6.60
Aug.	82	84	3.46	4.84	7.44	6.91
Sept.	83	83	3.38	4.82	7.29	7.01
Oct.	85	83	3.35	4.80	7.75	7.18
Nov.	86	84	4.17	4.81	7.92	7.54
Dec.	86	86	4.13	4.76	7.92	7.62
1886.						
Jan.	89	84	4.13	4.67	7.92	7.56
Feb.	91	84	4.04	4.53	7.96	7.56
Mar.	93	83	4.00	4.47	7.89	7.54
Apr.	93	82	4.26	4.54	7.84	7.52
May	95	80	4.78	4.59	7.72	7.45
June	97	79	4.56	4.51	7.87	7.58
July	100	80	4.94	4.63	7.92	7.63
Aug.	100	81	4.70	4.63	8.00	7.72
Sept.	99	81	5.18	4.59	8.11	7.73
Oct.	99	81	5.36	4.63	8.19	7.72
Nov.	99	81	5.32	4.65	8.37	8.00
Dec.	99	82	5.28	4.60	8.37	7.92
1887.						
Jan.	100	84	5.58	4.59	8.32	7.96
Feb.	102	85	5.05	4.59	8.31	8.06
Mar.	105	85	5.25	4.56	8.33	8.10
Apr.	106	85	5.67	4.57	8.49	8.21
May	104	85	5.75	4.63	8.58	8.39
June	100	84	5.88	4.59	8.50	8.00
July	98	83	6.69	4.71	8.26	7.87
Aug.	100	84	6.44	4.75	8.10	7.72
Sept.	103	83	6.31	4.76	8.06	7.60
Oct.	104	84	5.58	4.76	8.02	7.68
Nov.	102	85	5.32	4.78	8.07	7.73
Dec.	100	87	5.50	4.71	8.02	7.75
1888.						
Jan.	97	88	5.46	4.55	8.14	7.87
Feb.	94	87	5.05	4.62	8.14	8.00
Mar.	93	87	5.25	4.60	8.07	7.80
Apr.	93	86	5.55	4.57	8.10	7.69
May	96	85	5.34	4.59	8.14	7.90
June	98	84	5.00	4.50	8.09	7.87
July	99	85	4.46	4.59	8.40	8.20
Aug.	99	85	4.37	4.59	8.40	8.20
Sept.	101	85	4.73	4.59	8.52	8.29
Oct.	100	86	4.57	4.55	8.56	8.34
Nov.	100	87	4.52	4.63	8.58	8.34
Dec.	101	87	4.59	4.59	8.59	8.28
1889.						
Jan.	103	84	4.61	4.43	8.67	8.37
Feb.	103	83	4.29	4.38	8.80	8.56
Mar.	101	82	4.50	4.31	8.75	8.49
Apr.	101	82	4.52	4.27	8.75	8.49
May	102	82	4.49	4.27	8.84	8.63
June	104	80	4.41	4.26	8.92	8.64
July	105	80	4.49	4.41	8.81	8.61
Aug.	105	80	4.95	4.44	8.84	8.64
Sept.	105	81	4.61	4.52

19
WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6)
(1926=100)

1938.	Farm Prod.	Foods.	Hides and Leath.	Textile Prod.	Fuel and Light'g.	Metals and Metal Prod.	Bldg. Materials.	Chemicals and Drugs.	House Furnishings.	Misc.	Raw Mater.	Semi-Mfgd.	Finish. Prod.	Other Than Farm Prod.	Other Than Farm & Food.	All Commod.
Jan.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	83.5	80.9
Feb.	69.8	73.5	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8	73.6	76.1	83.3	81.9	83.0	79.8
Mar.	70.3	73.5	93.6	68.8	77.7	96.0	91.5	78.7	87.7	74.4	73.2	75.6	83.4	81.6	82.6	79.7
Apr.	68.4	72.3	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4	71.3	75.3	82.7	80.8	82.0	78.7
May	67.5	72.1	91.3	66.1	72.6	96.7	90.4	76.8	87.2	73.1	70.7	75.4	82.1	80.3	81.6	78.1
June	67.7	73.1	90.1	65.6	76.4	96.1	89.7	76.3	87.1	72.9	71.4	74.1	82.2	80.3	81.3	78.3
July	69.4	74.3	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7	72.3	74.3	82.5	80.3	81.4	78.5
Aug.	67.3	73.0	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4	71.4	74.4	81.8	80.3	81.4	78.1
Sept.	68.1	74.5	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4	72.0	74.7	81.8	80.4	81.3	78.3
Oct.	66.8	73.5	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6	70.9	75.9	81.1	79.9	81.1	77.6
Nov.	67.8	74.1	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0	71.5	76.2	80.5	79.5	80.6	77.5
Dec.	67.6	73.1	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1	70.9	75.2	80.2	79.0	80.3	77.0
1939.																
Jan.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	80.2	76.9
Feb.	67.2	71.5	91.9	66.1	73.0	94.3	89.6	76.3	85.3	73.5	70.9	74.4	80.2	78.9	80.2	76.9
Mar.	65.8	70.2	91.9	66.6	73.1	94.3	89.8	76.5	85.2	74.1	70.1	74.6	80.2	79.0	80.4	76.7
Apr.	63.7	68.6	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4	68.5	74.4	80.1	78.8	80.5	76.2
May	63.7	68.2	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2	68.9	74.3	79.9	78.8	80.6	76.2
June	62.4	67.6	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8	67.8	74.4	79.5	78.4	80.2	75.6
July	62.6	67.5	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4	67.8	74.4	79.2	78.1	80.2	75.4
Aug.	61.0	67.2	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3	66.5	74.5	79.1	77.9	80.1	75.0
Sept.	68.7	75.1	98.5	71.7	72.8	94.3	90.9	77.3	86.6	76.6	72.6	81.8	81.9	81.3	82.1	79.1
Oct.	67.1	73.3	104.6	75.5	73.9	95.8	92.5	78.1	87.8	77.6	72.3	83.1	82.3	82.9	83.4	79.4
Nov.	67.3	72.3	104.0	76.4	74.1	96.0	93.0	78.0	88.4	77.0	72.4	82.1	82.0	81.6	84.0	79.2
Dec.	67.6	71.9	103.7	78.0	72.8	96.0	93.0	78.1	88.5	77.4	73.3	82.0	81.7	81.6	83.9	79.2
1940.																
Jan.	69.1	71.7	103.6	77.9	72.7	95.8	93.4	78.1	87.9	77.7	73.8	81.7	81.7	81.5	83.9	79.4
Feb.	68.7	71.1	102.4	75.4	72.4	95.3	93.2	78.1	88.2	77.3	72.7	79.9	81.4	80.8	83.2	78.7
Mar.	67.9	70.2	101.8	74.0	72.2	95.5	93.3	77.0	88.0	76.9	72.0	79.7	81.1	80.5	82.9	78.4
Apr.	69.4	71.6	101.8	72.9	71.8	94.5	92.5	76.8	88.4	77.7	73.0	78.2	81.2	80.5	82.5	78.6
May	67.9	71.4	101.3	72.9	71.7	94.5	92.5	76.7	88.5	77.7	72.0	78.3	81.3	80.5	82.5	78.4

20
CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

1937.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.
May	695	2,219	538	954	1,052	828	1,806	526	322	595	464
June	656	2,577	533	1,270	962	958	1,864	512	336	452	423
July	596	2,730	540	1,363	984	1,064	1,915	532	337	433	539
Aug.	526	2,372	485	1,386	1,021	976	1,622	500	270	315	512
Sept.	483	1,852	541	1,040	959	768	1,423	502	270	302	557
Oct.	490	1,460	587	1,022	954	526	1,248	534	266	340	524
Nov.	569	1,521	657	1,042	779	661	1,140	597	306	368	707
Dec.	618	2,155	610	1,104	892	611	1,021	683	314	354	705
1938.											
Jan.	589	2,056	541	997	852	638	1,036	640	406	322	577
Feb.	511	2,246	504	858	882	509	1,109	577	377	336	480
Mar.	486	1,559	573	735	822	612	1,233	483	341	395	522
Apr.	666	2,157	523	706	828	742	1,502	543	256	466	597
May	688	2,068	490	690	837	783	1,741	534	248	512	550
June	687	2,470	407	739	793	780	1,806	516	274	473	515
July	655	2,445	438	934	955	1,104	1,735	552	273	408	528
Aug.	692	2,782	464	1,139	1,096	1,181	1,689	614	300	356	521
Sept.	880	2,855	535	1,382	1,343	1,301	1,924	751	360	376	614
Oct.	891	2,486	601	1,498	1,484	918	2,073	888	376	447	747
Nov.	1,188	2,470	721	1,656	1,555	1,159	2,359	1,120	416	599	978
Dec.	1,019	2,622	730	1,613	1,520	1,047	2,240	1,122	486	578	992
1939.											
Jan.	1,076	2,972	676	1,486	1,288	1,111	2,335	1,127	536	647	864
Feb.	832	2,983	626	1,155	1,242	906	1,981	923	507	484	645
Mar.	955	2,715	579	1,145	1,279	1,006	2,022	880	377	594	598
Apr.	860	2,514	668	1,062	1,325	1,124	1,847	739	336	471	610
May	810	2,105	608	1,201	1,315	1,125	1,944	660	310	476	616
June	708	2,005	635	1,203	1,213	1,073	1,973	635	361	386	551
July	720	2,165	685	1,274	1,256	924	1,936	596	327	355	554
Aug.	738	2,388	731	1,353	1,306	892	2,024	651	327	370	728
Sept.	679	2,197	740	1,352	1,324	950	1,830	659	327	360	886
Oct.	734	2,169	620	1,332	1,268	1,251	1,805	712	334	386	750
Nov.	800	1,977	617	1,299	1,074	1,312	1,586	2,736	339	413	698
Dec.	811	1,974	589	1,254	1,046	1,303	1,492	2,778	304	366	716
1940.											
Jan.	678	1,686	586	1,195	1,175	1,068	1,578	2,847	316	421	732
Feb.	687	1,807	640	1,031	1,259	1,006	1,627	864	303	411	587
Mar.	736	1,912	630	985	1,236	1,124	1,950	794	277	559	615

December, 1939, and first two months of 1940 revised.

21
PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED (3)
(In 37 States. Floor space in thousands of square feet)

	Number of Projects				Floor Space	
1938.	Total.	Residential.	Non-residential.	Public Works.	Public Utilities.	Residential.	Non-residential.
January	8,502	5,300	2,466	598	138	9,356	9,637
February	9,261	6,266	2,303	574	118	10,350	8,436
March	14,533	9,938	3,344	1,080	171	20,069	13,713
April	15,058	10,554	2,965	1,342	197	18,732	13,578
May	17,565	12,209	3,368	1,775	213	20,550	13,787
June	18,194	12,673	3,499	1,827	197	21,275	14,429
July	17,648	12,757	3,188	1,552	151	21,579	11,579
August	18,770	13,488	3,416	1,592	274	23,574	14,744
September	16,926	11,600	3,363	1,675	288	21,781	15,599
October	19,664	13,907	3,594	1,828	335	27,177	23,223
November	17,772	12,515	3,585	1,342	330	23,405	21,515
December	16,027	10,413	3,495	1,619	500	22,720	25,503
1939.							
January	13,281	9,750	2,456	817	258	19,981	14,351
February	13,015	9,669	2,348	725	273	19,176	12,783
March	20,233	15,438	3,592	944	259	30,725	17,944
April	22,282	17,387	3,400	1,172	323	28,382	16,563
May	23,244	18,262	3,457	1,274	251	32,602	12,700
June	21,701	15,942	4,052	1,473	234	27,502	15,418
July	21,806	16,287	3,823	1,442	254	27,181	17,691
August	23,270	18,003	3,453	1,486	328	31,165	12,268
September	22,984	17,589	3,650	1,389	356	32,977	16,490
October	22,402	17,136	3,749	1,223	294	29,371	15,494
November	22,323	17,756	3,242	975	350	31,009	15,418
December	18,831	14,899	2,711	891	330	22,584	11,675
1940.							
January	13,517	10,132	2,453	730	202	19,082	9,109
February	15,595	11,807	2,852	762	174	19,107	12,356
March	23,920	19,053	3,645	1,008	214	31,078	14,444
April	26,101	20,594	3,815	1,512	180	33,459	16,610

22
SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED BY GROUPS (3)
(In 37 States; millions of dollars)

	Monthly Totals, Unadjusted.					Seasonally Adjusted Daily Average.				
1939.	Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.	Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.
Jan.	80.2	85.0	57.0	29.5	251.7	5.04	4.22	2.39	0.88	11.62
Feb.	79.0	69.5	53.1	18.5	220.2	4.76	3.80	3.48	0.94	12.51
Mar.	125.2	97.8	58.0	19.6	300.7	5.20	3.50	2.60	0.63	11.16
Apr.	114.4	94.7	85.6	35.3	330.0	4.01	3.58	3.56	1.33	12.31
May	133.8	76.7	76.1	21.8	308.5	4.39	2.70	3.00	1.17	11.60
June	111.9	92.8	73.6	10.0	288.3	3.74	3.30	2.56	0.38	10.73
July	109.3	88.5	79.0	23.1	299.9	3.90	2.90	3.25	0.88	10.72
Aug.	127.2	69.9	95.2	20.1	312.3	4.74	2.61	3.27	0.80	11.73
Sept.	129.7	82.5	71.4	39.7	323.2	4.61	3.30	2.33	2.31	12.16
Oct.	118.3	72.7	50.4	20.4	261.8	4.06	2.97	1.83	0.83	10.00
Nov.	116.6	77.8	81.6	23.9	299.8	5.07	3.70	3.36	1.19	12.72
Dec.	88.7	57.8	180.7	27.0	354.1	4.16	2.31	6.95	0.83	14.52
1940.										
Jan.	77.4	52.5	47.9	18.4	196.2	4.37	2.48	1.85	0.60	8.48
Feb.	74.9	70.6	42.9	12.2	200.6	4.17	3.72	2.59	0.65	10.7-
Mar.	121.7	73.7	58.9	17.8	272.2	4.36	2.78	2.83	0.62	10.00
Apr.	135.4	88.8	62.9	13.4	300.5	5.25	3.63	2.69	0.50	11.62

For indices of seasonal variation used in above adjusted series, see THE ANNALIST of Feb. 26, page 337, Table 22.

23
INDUSTRIAL PRODUCTION (4)
(1923-25=100; adjusted for seasonal variation)

		Manufactures			
1938.	Total.	All Mfrs.	Durable Goods.	Non-durable Goods.	Minerals.
Jan.	81	76	56	93	108
Feb.	79	75	54	94	103
March	79	75	54	93	104
April	77	73	53	91	100
May	76	73	51	93	92
June	77	74	50	95	92
July	83	82	58	102	93
Aug.	88	87	64	108	95
Sept.	90	89	69	107	97
Oct.	96	95	83	106	98
Nov.	103	103	94	110	102
Dec.	104	104	92	114	110
1939.					
Jan.	101	100	88	110	110
Feb.	99	97	84	109	110
March	98	96	80	110	110
April	92	92	76	105	95
May	92	91	71	108	98
June	98	97	82	110	104
July	101	100	88	110	106
Aug.	103	104	92	115	91
Sept.	111	111	103	117	114
Oct.	121	121	123	119	121
Nov.	124	124	130	118	124
Dec.	128	129	141	120	120
1940.					
Jan.	119	118	122	114	125
Feb.	109	108	103	111	120
March	104	101	94	107	121
April	102	98	90	106	123
May*	105	103	97	107	120

24
ESTIMATED UNEMPLOYMENT (22)
(Thousands)

(Negative unemployment, where shown, is the statistical result of the temporary employment, during periods of active labor demand, of persons not ordinarily employed—notably in agriculture—thus causing the actual number of employed to be in excess of the normal labor force.)

1936.	1935.	1934.	1933.
Jan.	9,434	11,234	11,544	14,262
Feb.	9,479	10,777	11,200	14,535
March	8,883	10,395	10,213	14,762
April	8,346	9,942	9,965	14,410
May	7,705	9,572	9,484	13,891
June	7,296	9,168	9,277	13,025
July	7,034	9,018	9,898	12,377
Aug.	6,393	8,947	10,086	11,475
Sept.	6,294	8,640	10,232	10,647
Oct.	6,521	8,729	10,597	10,796
Nov.	6,676	8,737	11,211	11,248
Dec.	7,120	9,099	11,086	11,500
	1940.	1939.	1938.	1937.
Jan.	9,163	10,012	10,328	7,574
Feb.	9,424	10,105	10,687	7,507
Mar.	9,267	9,800	10,721	6,885
April	*8,981	9,595	10,680	6,431
May		9,382	10,754	5,585
June		8,933	10,352	5,441
July		9,384	10,347	5,155
Aug.		8,838	10,023	5,134
Sept.		8,192	9,314	5,066
Oct.		7,969	9,244	5,691
Nov.		8,337	9,429	7,175
Dec.		8,257	9,304	8,841

Revised: January and February.

25
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	April, 1940.	March, 1940.	April, 1939.
Gen. Mot. (tot.)	23,039	21,855	19,565
Chevrolet	19,038	18,398	16,373
G. M. C.	4,001	3,457	3,192
Ford	15,077	14,993	11,501
International	6,899	6,943	5,607
Chrsyler (total)	6,586	6,305	5,697
Dodge	5,539	5,356	4,692
Plymouth	1,052	999	1,005
White (total)	834	660	423
White	834	660	404
Indiana	...	...	19
Mack	652	534	551
Diamond T	560	573	513
Willys	218	233	142
Divco	163	116	155
Autocar	152	137	149
Federal	148	161	150
Studebaker	133	154	173
Brockway	102	123	139
Hudson	90	76	52
Sterling	35	24	24
F. W. D.	13	35	13
Reo	6	6	107
Miscellaneous	124	165	123
Total	54,831	53,093	45,084

26
FACTORY SALES OF AUTOMOBILES (5)
(Including exports and foreign assemblies from parts made in U. S.)

	U. S. and Canada	United States			Canada	
1938.	Total.	Total.	Pas'ger.	Trucks.	Total.	Pas'ger.	Trucks.
January	226,952	209,328	155,505	53,823	17,624	13,385	4,239
February	202,597	186,531	139,380	47,151	16,066	11,753	4,313
March	238,447	221,645	174,065	47,580	16,802	12,276	4,526
April	237,929	219,110	176,078	43,032	18,819	14,033	4,786
May	210,174	192,059	154,958	37,101	18,115	13,841	4,474
June	189,402	174,670	136,531	38,139	14,732	11,014	3,718
July	150,450	141,443	106,841	34,602	9,007	5,273	3,734
August	96,946	90,494	58,624	31,870	6,452	3,063	3,389
September	89,623	83,534	65,159	18,375	6,089	4,290	1,799
October	215,286	209,512	187,494	22,018	5,774	5,412	362
November	390,405	372,413	320,344	52,069	17,992	15,423	2,569
December	407,016	388,436	326,006	62,340	18,670	15,518	3,152
Total	2,655,777	2,489,635	2,000,985	488,650	166,142	125,081	41,061
1939.							
January	356,962	342,168	281,465	60,703	14,794	11,404	3,390
February	317,520	303,220	243,000	60,220	14,300	10,914	3,386
March	389,495	371,946	299,703	72,243	17,549	12,689	4,860
April	354,266	337,375	273,409	63,966	16,891	12,791	4,100
May	313,248	297,542	237,870	59,672	15,706	11,585	4,121
June	324,253	309,738	246,704	63,034	14,515	10,585	3,930
July	218,494	209,359	150,738	58,621	9,135	5,112	4,023
August	103,343	99,868	61,407	38,461	3,475	1,068	2,407
September	192,678	188,757	161,625	27,132	3,921	3,494	427
October	321,183	313,392	251,819	61,573	11,296	7,791	3,505
November	361,667	351,785	285,252	66,533	16,756	9,882	6,874
December	463,633	452,142	373,804	78,338	16,798	11,491	5,487
Total	3,732,608	3,577,292	2,866,796	710,496	155,316	108,806	46,510
1940.							
January	449,492	432,279	362,897	69,382	17,213	12,579	4,634
February	422,225	404,032	337,756	66,276	18,193	12,779	5,414
March	440,232	423,620	352,922	70,698	16,612	12,025	4,587
April	452,433	432,746	362,139	70,607	19,687	13,487	6,200
May	412,528	391,251	325,676	65,539	21,277	11,244	6,058

27
SEASONALLY ADJUSTED RAILROAD OPERATING REVENUES AND FREIGHT CAR LOADINGS
(Average daily, adjusted for seasonal variations. Gross earnings in thousands of dollars. Loadings in thousands.)

	1938		1937	
	Total Operating Revenues.	Car Loadings.	Total Operating Revenues.	Car Loadings.
Jan.	9,850	103.9	11,820	118.5
Feb.	9,190	97.3	11,890	128.1
Mar.	9,270	96.1	12,610	124.7
Apr.	8,970	92.4	11,890	126.6
May	8,960	91.6	11,570	132.7
June	9,220	93.9	11,480	128.3
July	9,600	97.1	11,620	134.2
Aug.	9,970	98.5	11,130	132.0
Sept.	10,090	103.2	11,270	127.8
Oct.	10,390	108.5	10,730	124.2
Nov.	10,720	110.4	10,630	112.7
Dec.	10,880	110.5	10,500	103.7
	1940		1939	
	Total Operating Revenues.	Car Loadings.	Total Operating Revenues.	Car Loadings.
Jan.	12,070	126.2	10,740	109.2
Feb.	11,050	111.1	10,110	103.3
Mar.	10,670	108.7	10,270	104.6
Apr.	11,080	114.2	9,720	99.5
May	*11,500	119.0	10,260	102.6
June	...	...	10,850	109.1
July	...	...	10,800	110.7
Aug.	...	...	10,930	112.6
Sept.	...	...	11,880	123.2
Oct.	...	...	11,960	125.9
Nov.	...	...	11,970	124.4
Dec.	...	...	11,440	122.1

28
FABRICATED STRUCTURAL STEEL (9)
(Estimated total tonnage for entire industry. Tonnage available for future fabrication)

1938.	Bookings.	Shipments.	Tonnage Available.
May	77,322	96,439	261,189
Sept.	92,469	93,553	331,514
Oct.	154,756	105,032	377,028
Nov.	153,084	99,872	421,527
Dec.	163,445	106,457	497,942
1939.			
Jan.	101,712	84,281	479,554
Feb.	82,719	84,412	425,982
Mar.	95,065	125,259	426,663
Apr.	118,309	120,943	428,527
May	156,848	125,818	502,119
June	111,594	130,114	481,234
July	114,056	110,473	458,207
Aug.	100,849	139,680	428,984
Sept.	121,357	140,828	439,205
Oct.	118,841	133,849	420,751
Nov.	99,316	128,231	405,673
Dec.	84,383	116,166	376,266
Total	1,305,049	1,440,054	.....
1940.			
Jan.	81,689	110,919	349,695
Feb.	98,882	97,157	350,310
Mar.	128,321	95,915	391,042
Apr.	87,104	115,869	363,204
May	117,789	109,191	372,864

29
PNEUMATIC CASINGS (29)
(All types)

1938.	Shipments.	Production.	Stocks, Month-End.
May	3,290,968	2,662,623	9,520,589
July	3,869,661	3,286,864	8,040,603
Aug.	3,990,591	4,037,715	8,216,612
Sept.	3,887,604	3,915,873	8,022,430
Oct.	4,126,006	4,183,293	8,237,338
Nov.	4,405,158	4,139,484	7,924,114
Dec.	4,281,747	4,814,036	8,451,390
1939.			
Jan.	4,057,370	4,464,091	8,932,245
Feb.	3,639,778	4,232,528	9,572,553
Mar.	4,564,794	5,091,006	9,962,917
Apr.	4,457,735	4,310,424	9,812,695
May	4,753,403	4,418,072	9,918,759
June	5,750,149	4,869,862	8,909,495
July	5,055,637	4,510,122	8,300,126
Aug.	4,919,140	5,491,664	8,890,793
Sept.	5,621,008	5,007,219	8,364,147
Oct.	5,187,942	5,430,679	8,656,821
Nov.	4,243,791	4,866,753	9,243,792
Dec.	4,740,112	4,479,386	8,688,215
Total	56,975,044	57,077,969	.....
1940.			
Jan.	4,276,512	4,976,548	9,388,742
Feb.	4,118,030	4,910,754	10,156,918
Mar.	4,345,674	5,007,042	10,747,370
Apr.	5,009,732	5,105,953	10,881,029
May	5,720,249	5,415,314	10,576,217

30
THE ANNALIST INDEX OF RETAIL TRADE
(1929-31 = 100; adjusted for seasonal variation)

1938.	Dept. Store.	Var'ty Store.	Rural.	Groc. Chain.	Combined.
April	81.6	92.9	117.4	91.7	89.6
May	76.7	90.7	112.8	93.5	88.4
June	80.7	95.7	116.6	92.2	89.7
July	81.6	98.9	116.2	91.0	89.8
Aug.	81.6	96.3	120.1	92.2	90.3
Sept.	84.6	98.5	114.6	94.9	92.6
Oct.	82.6	96.7	108.5	94.4	91.2
Nov.	87.5	100.2	113.1	96.7	94.6
Dec.	87.5	104.9	114.8	98.1	96.9
1939.					
Jan.	86.6	98.5	120.0	96.4	94.4
Feb.	85.6	95.5	123.7	98.2	94.8
Mar.	86.6	98.8	131.0	99.5	96.5
April	86.6	97.1	130.8	99.0	96.1
May	83.6	96.3	131.2	101.4	96.2
June	84.6	101.0	131.7	99.3	95.9
July	84.6	102.6	124.8	99.6	95.9
Aug.	87.5	101.0	131.1	103.1	96.8
Sept.	89.5	100.5	125.4	109.4	102.4
Oct.	88.5	101.5	123.4	106.4	100.5
Nov.	93.4	107.0	122.7	109.0	104.0
Dec.	94.4	112.0	132.4	108.8	105.3
1940.					
Jan.	90.5	100.5	134.5	108.7	102.8
Feb.	87.5	98.5	132.3	111.5	102.8
Mar.	87.5	102.0	136.6	110.6	103.3
Apr.	87.5	100.5	125.4	109.9	101.9
May	85.6	101.0	133.8	112.2	102.8

31
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; in running bales; total also includes other districts.)

1938.	Boston.	Atlanta.	Richmond.	Total U. S.
April	1,765	4,774	7,567	15,064
May	2,180	5,075	7,574	16,483
June	2,258	5,427	9,180	17,610
July	2,540	6,079

33

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
1938.				
Jan.	114.2	95.0	104.6	90.3
Feb.	111.3	91.1	101.2	88.5
Mar.	107.6	83.2	95.4	83.5
Apr.	99.8	77.4	88.6	78.5
May	99.2	75.6	87.4	76.1
June	102.3	76.1	89.2	79.5
July	117.5	85.9	101.2	89.6
Aug.	118.8	84.5	101.6	90.8
Sept.	118.3	85.6	102.0	90.9
Oct.	120.8	91.8	106.3	95.6
Nov.	127.5	93.0	110.2	99.3
Dec.	126.6	84.5	105.6	95.7
1939.				
Jan.	121.8	85.4	103.6	94.0
Feb.	120.5	85.2	102.9	93.4
Mar.	121.6	84.1	102.8	93.5
Apr.	118.9	83.7	101.3	92.6
May	122.6	84.3	103.4	94.7
June	132.6	83.2	107.9	99.6
July	131.9	81.3	106.6	98.7
Aug.	126.3	83.9	105.1	97.8
Sept.	151.1	107.0	129.1	113.9
Oct.	182.6	119.2	150.9	132.6
Nov.	170.1	122.5	146.3	128.9
Dec.	152.9	113.8	133.4	117.5
1940.				
Jan.	143.3	107.4	125.4	110.2
Feb.	135.5	105.3	120.4	106.7
Mar.	132.5	107.4	120.0	106.9
Apr.	130.0	106.8	118.4	105.2
May	152.2	108.8	130.5	116.2
June	174.0	115.3	144.6	*130.2

34

FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Switzerland and Mexico: No official par; par shown is old par)

Par.	Country and Unit.	Week Ended June 22, 1940— High.	Low.	June 15, 1940— High.	Low.	June 24, 1939— High.	Low.
.0426	Finland (markka)	.0205	.0205	.0205	.0200	.0207	.0207
.0220	Greece (drachma)	.0070	.0070	.0070	.0070	.0085⅞	.0085⅞
.2961	Hungary (pengo)	.1770	.1770	.1770	.1770	.1970	.1970
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.0749	Portugal (escudo) demand	.0370	.0360	.0380	.0367	.0427	.0427
.0101	Rumania (leu)	.0052	.0052	.0052	.0052	.0072	.0072
.4537	Sweden (krona)	.2387	.2384	.2387	.2385	.2412	.2410
.3267	Switzerland (franc)	.2265½	.2242	.2243	.2240	.2255¼	.2254
8.2397	United King. (pound sterling)	3.75	3.53¼	3.85¼	3.50	4.68⅝	4.68⅛
.0298	Yugoslavia (dinar)	.0238	.0238	.0238	.0235	.0231	.0230
1.0931	Canada (dollar) demand	.8138	.7944	.8150	.7800	.9977	.9971
.8440	Mexico (peso) dem'd	.2025	.1950	.2025	.1685	.2020	.2020
.....	Argentina (paper peso) free market	.2220	.2210	.2240	.2200	.2325	.2320
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0535	.0535
.....	Chile (peso) official	.0516	.0516	.0516	.0516	.0519	.0519
.5714	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5800
.4740	Peru (sol)	.1600	.1600	.1600	.1600	.1775	.1750
.6583	Uruguay (gold peso) free market	.3900	.3900	.3900	.3900	.3700	.3675
.....	China: Hong Kong (silver dollar) demand	.2345	.2224	.2430	.2260	.2887	.2885
.....	Shanghai (silver dollar) demand	.0625	.0585	.0675	.0590	.1335	.1265
.6180	India (rupee) demand	.3027	.3026	.3026	.3026	.3493	.3491
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2727	.2727
.5000	Philippines (peso)	.4978	.4978	.4978	.4978	.4985	.4980
.9613	Straits Settlements (Straits dollar)	.4350	.4210	.4475	.4300	.5500	.5465
8.2397	Australia (pound)	2.98½	2.83¼	3.00⅝	2.82½	3.74⅞	3.74½
8.2397	Un. S. Africa (pound)	3.72	3.53	3.75	3.52	4.67⅞	4.67½

35

FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	June 22.	June 21.	June 20.	June 19.	June 18.	June 17.
United Kingdom: High	$3.75	$3.60¼	3.56¼	$3.60	$3.64½	$3.68
Low	3.60	3.54	3.53¾	3.57¼	3.61⅞	3.60
Last	3.73	3.59¾	3.54	3.57⅝	3.62	3.65
Italy: High	.0505	.0505	.0505	.0505	.0505	.0510
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2387	.2387	.2387	.2387	.2387	.2387
Low	.2386	.2386	.2386	.2384	.2386	.2386
Last	.2387	.2387	.2387	.2387	.2387	.2387
Canada, demand rate: High	.8138	.8100	.8038	.8043	.8018	.8112
Low	.8100	.8025	.7994	.8012	.8000	.8000
Last	.8138	.8087	.8025	.8012	.8012	.8012
Japan, closing	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free m'k't.	.2210	.2220	.2220	.2220	.2215	.2210

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Cal. Wks. Range.	June 20			June 21			June 22			June 24			June 25			June 26		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
97 Stocks	39.3	38.6	38.8	38.6	38.1	38.4	38.8	38.4	38.6	39.1	38.5	39.0	38.9	37.7	37.8	37.6	36.8	37.3
74 Industrials	130.9	122.1	129.7	127.2	128.0	128.9	127.1	128.0	129.2	127.8	128.7	129.9	128.3	129.5	129.4	125.5	125.8	125.3	122.8	124.1
4 Steels	33.1	31.0	32.3	31.8	32.0	32.1	31.7	32.0	33.1	31.0	32.3	31.8	32.2	32.1	31.1	31.1	31.0	30.4	30.9
4 Motors	59.5	54.4	58.8	57.1	57.6	58.3	57.8	58.1	59.5	54.4	58.6	58.1	58.3	57.8	56.1	56.1	55.4	54.4	54.9
5 Motor accessories	32.8	30.5	32.4	32.3	31.9	32.1	32.3	32.1	32.3	32.8	30.5	32.4	32.3	32.4	32.3	31.6	31.6	31.5	31.0	31.3
5 Aircrafts	37.0	36.4	36.7	37.5	35.7	36.0	36.7	36.1	36.7	38.3	36.7	37.0	39.1	35.5	37.0	36.4	36.7	36.7	33.9	33.9
3 Building	27.3	25.9	27.3	26.8	26.3	26.6	26.8	26.6	26.8	27.3	27.0	27.3	27.3	25.9	27.3	27.0	27.0	27.3	26.6	26.1
4 Chemicals	120.0	111.9	120.7	120.0	118.3	118.6	119.3	118.3	119.3	120.0	119.0	119.7	120.0	111.9	120.7	120.0	120.7	120.7	118.0	118.3
4 Nonferrous metals	36.3	33.4	35.1	34.0	34.4	34.4	33.8	34.0	34.0	33.6	33.8	36.3	33.4	34.0	33.4	33.8	33.8	32.3	32.3	32.6
4 Foods	31.0	30.4	30.6	31.1	30.9	31.0	30.8	30.7	30.8	30.6	30.7	31.3	29.2	31.0	30.6	31.0	31.0	30.4	30.6	30.3
3 Tobaccos	67.3	66.5	67.0	66.0	65.6	66.0	66.4	65.9	66.4	66.2	66.0	66.0	66.7	64.1	67.2	66.7	67.2	67.3	66.5	67.0
3 Sugars	18.9	18.7	18.9	19.1	19.1	19.1	19.4	19.4	19.4	19.5	19.5	19.5	19.5	18.9	19.5	19.5	19.5	18.9	18.7	18.7
2 Electrical equipments	50.3	48.0	48.0	49.5	48.8	49.1	48.4	48.8	49.1	48.4	49.1	49.5	47.2	50.3	48.8	50.3	37.1	37.1	37.1	38.2
3 Farm equipments	37.1	36.0	36.3	37.9	37.4	37.7	37.4	36.8	36.8	37.1	37.1	37.1	38.2	35.7	37.1	37.1	37.1	36.3	35.4	36.3
4 Office equipments	13.3	13.2	13.2	13.0	13.0	13.0	13.1	13.1	13.1	13.3	13.2	13.3	13.3	12.0	13.3	13.2	13.2	12.8	12.6	12.6
4 Railroad equipments	20.3	20.1	20.3	20.5	20.1	20.1	20.1	20.1	20.5	20.3	20.5	21.8	19.1	20.5	20.3	20.3	20.3	19.6	18.5	19.0
4 Amusement	10.9	10.7	10.9	11.6	10.2	11.1	10.6	10.9	10.7	10.9	10.5	10.8	10.8	10.4	10.7					
5 Merchandise	44.9	44.2	44.6	44.7	44.0	44.4	44.6	44.4	44.5	44.9	42.1	45.1	44.5	45.1	45.3	44.3	44.4	44.2	43.3	43.7
3 Rubber and tires	27.3	21.4	25.3	25.0	25.0	24.7	23.4	23.7	22.7	23.4										
2 Liquor	17.5	15.7	17.5	17.2	17.5	17.2	16.7	16.7	16.5	16.2	16.2									
4 Standard Oils	19.7	18.3	19.0	18.6	18.9	19.0	18.3	18.5	18.7	18.3	18.5									
4 Independent oils	39.4	37.7	38.6	38.2	38.5	38.5	37.7	37.9	37.4	37.6										
8 Oils	59.1	56.2	57.6	56.8	57.9	57.6	56.6	57.1	57.1	56.8	56.9	59.1	56.2	57.6	56.8	57.9	57.6	55.7	56.1	
10 Rails	22.0	19.2	21.6	21.1	21.4	21.1	21.2	21.4	21.1	21.2	22.0	19.2	21.6	21.1	21.4	20.9	20.2	20.8		
5 Air transports	18.4	15.6	18.3	17.6	18.1	17.8	17.1	17.3	17.3	17.1	17.2	17.4	17.2	17.4	18.4	15.6	18.3	17.6	18.1	
8 Utilities	20.4	18.5	19.3	18.6	18.2	18.5	18.1	18.2	18.3	18.1	18.2	18.6	18.2	18.6	18.6	17.1	19.3	18.3	18.4	18.6

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1940.	25 Rails— High.	Low.	Last.	25 Industrials— High.	Low.	Last.	50 Stocks— High.	Low.	Last.
Apr. 27	23.30	22.73	22.91	195.15	193.09	193.81	109.19	107.91	108.36
May 4	23.11	22.69	23.04	194.84	192.01	192.47	108.89	107.36	107.75
May 11	23.39	22.08	22.18	193.72	188.75	189.55	108.52	105.42	105.86
May 18	22.08	17.69	17.87	188.74	161.37	162.95	105.41	89.53	90.41
May 25	18.60	16.19	16.97	165.48	150.16	154.28	92.04	83.20	85.62
June 1	17.57	16.59	17.25	158.07	149.15	155.49	87.82	82.87	86.37
June 8	17.81	17.02	17.74	156.19	151.16	153.13	86.79	84.09	85.43
June 15	19.02	16.67	18.67	163.30	147.97	161.51	91.07	82.32	90.24
June 22	19.54	18.05	19.02	164.69	157.70	162.57	92.11	87.87	90.79

DAILY HIGH, LOW AND LAST

June 20	19.34	18.92	19.01	163.55	161.86	162.36	91.44	90.39	90.68
June 21	19.05	18.90	18.99	162.95	161.70	162.71	91.00	90.30	90.85
June 22	19.07	18.95	19.02	163.03	162.28	162.57	91.05	90.61	90.79
June 24	19.15	18.92	19.08	164.08	162.82	163.74	91.61	90.87	91.41
June 25	19.32	18.66	18.69	164.28	160.42	161.00	91.35	89.54	89.84
June 26	18.79	18.29	18.73	160.43	157.87	159.38	89.61	88.04	89.05

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1940.	30 Industrials— High.	Low.	Last.	20 Railroads— High.	Low.	Last.	15 Utilities— High.	Low.	Last.	65 Stocks. Last.
Apr. 27	149.45	147.37	148.12	31.26	30.51	30.71	24.99	24.51	24.81	49.58
May 4	149.06	146.42	147.55	30.98	30.46	30.89	25.28	24.75	25.00	49.55
May 11	148.70	143.93	144.85	31.37	29.69	29.81	25.05	23.75	23.81	48.32
May 18	144.42	120.67	122.43	29.65	23.44	23.65	23.73	19.01	19.20	40.15
May 25	124.98	110.61	114.75	24.87	21.65	22.76	20.00	17.49	18.52	37.93
June 1	117.71	110.51	115.67	23.48	22.28	23.05	19.07	17.99	18.87	38.32
June 8	116.58	112.30	115.36	23.92	22.70	23.79	18.89	17.95	18.57	38.40
June 15	124.38	110.41	123.36	25.41	22.36	24.97	20.32	17.82	20.18	41.00
June 22	125.31	119.18	122.83	26.16	24.24	25.56	21.51	19.57	21.50	41.36

DAILY HIGH, LOW AND LAST

June 20	123.79	121.96	122.35	25.91	25.36	25.51	21.47	20.99	21.10	41.14
June 21	123.07	121.89	122.61	25.61	25.42	25.53	21.20	21.04	21.13	41.21
June 22	123.08	122.23	122.83	25.63	25.48	25.56	21.51	21.16	21.50	41.36
June 24	124.05	122.60	123.76	25.80	25.53	25.71	22.64	21.78	22.60	41.88
June 25	123.99	120.70	121.05	26.04	25.20	25.24	22.61	21.36	21.41	40.83
June 26	120.74	118.67	119.73	25.37	24.66	25.19	21.59	20.98	21.35	40.49

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1940.	Railroads— Total.	Av. Daily.	Ind. and Misc.— Total.	Av. Daily.	Total— Total.	Av. Daily.
Apr. 27	323,210	59,854	4,299,980	796,293	4,623,190	856,146
May 4	217,490	40,276	3,781,040	700,193	3,998,530	740,468
May 11	349,256	64,677	5,060,914	937,206	5,410,170	1,001,883
May 18	1,217,660	225,493	15,885,030	2,941,672	17,102,690	3,167,165
May 25	763,760	141,437	9,614,300	1,780,426	10,378,060	1,921,863
June 1	260,570	59,220	3,251,487	738,974	3,512,057	798,195
June 8	166,720	30,874	2,453,020	454,263	2,619,740	559,211
June 15	333,690	61,794	5,149,390	963,591	5,483,080	1,015,385
June 22	298,640	55,304	3,312,710	613,465	3,611,350	668,768

DAILY TOTALS

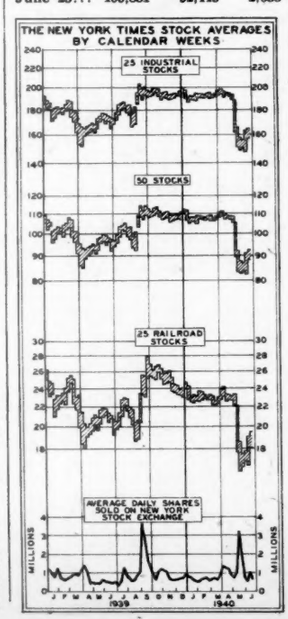
	DAILY— Railroads.	Ind. & Misc.	Total.	YEAR TO DATE— 1940.	1939.
June 19	57,350	503,000	560,350	122,254,405	103,767,405
June 20	49,850	536,350	586,200	122,840,605	104,252,335
June 21	28,880	304,430	333,320	123,173,925	104,718,385
June 22	13,720	190,620	204,340	123,378,265	105,168,985
June 24	24,930	447,060	471,990	123,850,255	105,834,295
June 25	46,820	647,450	694,270	124,544,525	105,834,295

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
Apr. 27	626,491	616,423	10,168
May 4	542,416	549,307	7,655
May 11	711,384	705,043	9,392
May 18	2,402,462	2,385,894	32,112
May 25	1,701,809	1,354,318	25,553
June 1	644,426	467,476	13,731
June 8	452,894	325,713	8,901
June 15	804,468	667,750	26,019

Daily

June 18	105,563	88,139	3,359
June 19	76,409	62,756	2,500
June 20	74,931	58,546	2,434
June 21	48,475	46,339	1,127
June 22	27,285	26,485	862
June 24	60,885	56,801	1,252
June 25	100,881	92,443	2,653



NEW BOND ISSUES

(Thousands of dollars)

	Week Ended June 22, 1940.	June 24, 1939.
Public utility	.....	$26,073
Industrial	.....	50,000
State and munic.	$10,773	4,512
Railroad	.....	800
Total	$10,773	$81,385
Year to date	879,500	956,859

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par value)

	Week Ended June 22, '40.	June 24, '39.
Monday	$5,383,000	$4,209,500
Tuesday	5,177,200	5,203,775
Wednesday	4,393,700	5,545,100
Thursday	4,797,900	4,393,050
Friday	4,304,100	5,281,650
Saturday	1,893,000	2,502,000
Total week	$25,948,900	$27,135,075
Year to date	$821,512,050	$809,826,700

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par value)

	Week Ended June 29, '40.	July 1, '39.
Monday	$3,789,600	$4,832,500
Tuesday	5,746,900	5,243,000
Wednesday	4,567,500	5,386,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par value)

	Week Ended June 22, '40.	June 24, '39.
Corporation	$19,973,000	$22,376,000
U. S. Govt.	703,900	1,059,075
Foreign	5,272,000	3,700,000
Total	$25,948,900	$27,135,075

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date. June.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
17	54.39	93.61	73.61	69.00	— .13
18	54.81	93.81	74.09	69.38	+ .38
19	55.23	94.05	74.21	69.68	+ .30
20	55.76	94.11	74.29	69.98	+ .30
21	55.96	94.31	74.66	70.22	+ .24
22	56.14	94.46	74.92	70.42	+ .20

Week's range, combined average: High 70.42, low 69.00

24	56.46	94.41	74.96	70.57	+ .15
25	56.14	94.06	74.72	70.26	— .31
26	55.97	93.82	74.47	70.06	— .20

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility— 1940.	1939.	7 Railroad— 1940.	1939.
May 25	2.98	2.82	3.88	3.64
June 1	2.99	2.81	3.90	3.62
June 8	2.94	2.82	3.87	3.61
June 15	2.88	2.84	3.85	3.61
June 22	2.89	2.85	3.81	3.60

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

Week ended June 22, 1940

	Volume.	Last.	Net Chge.
Loft	206,200	25	+ ⅞
U. S. Steel	111,900	53	+ 1½
Republic Stl.	78,900	17⅜	— ⅛
Beth. Stl.	65,800	76½	— 2⅞
Comwlth. & Sou.	57,700	1¼	+ ⅛
General Motors	56,500	43⅝	— ⅞
Curtiss Wright	56,200	7⅝	+ ⅛
N. Y. Central	55,500	11⅞	+ ⅛
Anaconda	51,600	21	— 1⅜
Int. Pap. & P.	47,300	13	— ⅛
United Corp.	41,600	2¼	+ ⅛
East. Air Lines	38,600	30⅝	+ ⅛
Unit. Air Lines	36,200	16⅝	+ 1¼
U. S. Rubber	35,700	20⅝	+ 2⅜
Colombia G. & E.	35,100	6	+ 1

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

Week ended June 22, 1940

	Volume.	Last.	Net Chge. High.	Low.
Elec. Bond & Sh.	52,200	6	+ 1/16	— 1/16
Phoenix Securities	35,800	9¼	+ ⅛	— ⅛
Brewster Avia.	13,500	9½	— 1	
Simmons H. & P.	12,200	5	+ ⅛	— ⅛
Fairchild Eng.	10,900	4⅜	— ⅛	
Pantepec Oil.	9,800	2⅞	— ⅛	
Niagara Hudson	9,300	4⅞	+ 1	
Republic Avia.	9,200	4⅜	— ⅛	
Internat. Pete.	8,900	9⅛	— ⅜	
Avia. & Transp'n	8,500	2⅜	— ⅛	

NUMBER OF ISSUES TRADED

1940. Weekly

Week Ended:	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
June 1	532	319	185	1,030	3	170
June 8	353	460	206	1,019	2	120
June 14	832	125	107	1,064	1	139
June 22	480	409	138	1,027	2	43

Daily

June 19	...	...	...	...	..	..
June 20	181	309	119	609	1	7
June 21	197	181	159	537	0	4
June 22	224	103	105	432	0	6
June 24	273	139	156	568	0	4
June 25	124	451	136	711	1	16
June 26	128	387	171	687	10	13

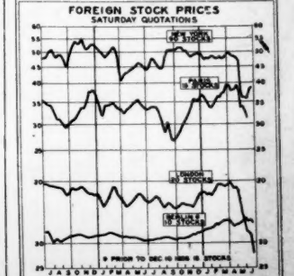
DOW-JONES BOND AVERAGES

(Based on closing quotations)

1940. June.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
19	89.20	42.89	106.67	105.82	86.14
20	89.88	42.93	106.89	105.91	86.40
21	90.29	43.18	106.89	106.00	86.59
22	90.20	43.25	106.99	106.10	86.63
24	90.59	43.56	107.22	105.99	86.84
25	90.30	43.64	107.15	105.80	86.72
26	90.06	43.30	107.13	105.51	86.50

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
May 25	15.07	33.99	35.72
June 1	13.98	32.69	34.91
June 8	13.82	31.42	35.06
June 15	13.53	Closed	35.20
June 22	11.94	Closed	34.51



JUN 27

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks June 19, 1940.	June 12, 1940.	June 21, 1939.	N. Y. Federal Res. Bank June 19, 1940.	June 12, 1940.	June 21, 1939.
Gold certificates on hand and due from United States Treasury	$17,536,475	$17,201,476	$13,465,718	$8,784,902	$8,564,048	$6,387,560
Redemption fund—Federal Reserve notes	11,191	11,190	8,721	1,597	1,597	1,334
Other cash	371,023	367,698	366,966	106,765	109,051	101,728
Total reserves	$17,918,689	$17,580,364	$13,841,405	$8,893,264	$8,674,696	$6,490,622
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	691	1,101	1,081	190	575	344
Other bills discounted	1,501	1,316	3,712	196	165	1,075
Total bills discounted	$2,192	$2,417	$4,793	$386	$740	$1,419
Bills bought in open market	.....	.....	556	.....	.....	213
Industrial advances	9,011	9,085	12,377	2,010	2,010	2,838
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,343,183	1,346,995	911,090	402,946	404,247	256,538
Notes	1,130,125	1,130,125	1,176,109	339,030	339,160	331,160
Bills	.....	.....	476,816	.....	.....	134,259
Total United States Government securities, direct and guaranteed	$2,473,308	$2,477,120	$2,564,015	$741,976	$743,407	$721,957
Total bills and securities	$2,484,511	$2,488,622	$2,581,741	$744,372	$746,157	$726,427
Due from foreign banks	47	47	167	17	17	66
Federal Reserve notes of other banks	20,642	20,149	20,577	2,000	1,724	4,567
Uncollected items	806,226	819,868	641,188	199,707	273,780	163,722
Bank premises	41,536	41,532	42,427	9,820	9,820	8,959
Other assets	53,019	68,863	45,723	15,106	18,829	13,330
Total assets	$21,323,670	$21,019,445	$17,173,228	$9,864,286	$9,725,023	$7,407,693
LIABILITIES						
Federal Reserve notes in actual circulation	$5,103,916	$5,081,314	$4,429,306	$1,357,273	$1,346,005	$1,091,545
Deposits:						
Member bank—Reserve account	13,712,233	13,510,111	10,099,163	7,536,248	7,309,315	5,433,932
United States Treasurer—General account	298,212	265,424	941,004	86,225	56,935	196,903
Foreign bank	659,828	455,030	354,298	234,410	157,010	126,457
Other deposits	438,487	559,080	359,797	354,797	471,914	281,182
Total deposits	$15,108,760	$14,789,645	$11,754,262	$8,211,680	$7,995,174	$6,038,474
Deferred availability items	750,862	785,528	638,637	171,220	259,787	156,450
Other liabilities, including accrued dividends	5,301	9,297	5,621	1,616	1,636	2,021
Total liabilities	$20,968,839	$20,665,784	$16,827,826	$9,741,789	$9,602,602	$7,288,490
CAPITAL ACCOUNTS						
Capital paid in	$137,097	*$136,169	$135,011	$51,039	$51,039	$50,848
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	39,175	*38,933	33,975	11,023	10,947	8,435
Total liabilities and capital accounts	$21,323,670	$21,019,445	$17,173,228	$9,864,286	$9,725,023	$7,407,693
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.7%	88.5%	85.5%	92.9%	92.9%	91.0%
Commitments to make industrial advances	$8,587	$8,676	$11,338	$822	$828	$2,241

*Revised figures.

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting June19, 1940.	June12, 1940.	Jun21, 1939.	Chicago June19, 1940.	June12, 1940.	Jun21, 1939.	New York City June19, 1940.	June12, 1940.	Jun21, 1939.
LOANS—									
*Business	4,387	4,377	3,823	425	413	348	1,672	1,668	1,372
Open market	309	317	298	18	18	16	99	103	120
Stock market:									
Brokers	413	444	661	24	28	30	294	312	517
Other	470	472	542	63	64	69	160	159	201
Total	883	916	1,203	..	92	99	..	471	718
Real estate	1,199	1,198	1,159	18	17	13	122	122	113
Banks	48	42	52	..	..	..	41	35	39
Other	1,618	1,619	1,537	49	48	50	376	378	386
Total loans	8,444	8,469	8,072	597	588	526	2,764	2,777	2,749
INVESTMENTS—									
Treasury bills	785	750	440	272	250	185	409	398	173
Treasury notes	2,058	1,933	2,121	160	158	235	1,000	971	819
U. S. bonds	6,383	6,531	5,843	714	715	627	2,519	2,557	2,157
Govt. guaranteed	2,400	2,400	2,127	134	134	138	1,279	1,279	1,065
Other securities	3,526	3,578	3,320	346	355	333	1,270	1,323	1,173
Total invest.	15,152	15,192	13,851	..	1,612	1,518	..	6,530	5,387
Total loans and investments	23,596	23,661	21,923	2,223	2,200	2,044	9,241	9,307	8,135
Res. with F. R. Bank	11,595	11,429	8,475	1,159	1,202	899	6,745	6,545	4,886
Cash in vault	499	507	431	40	40	28	80	83	58
Bal. with domes. bks.	3,279	3,255	2,747	257	256	229	81	80	74
Other assets, net	..	..	..	41	48	46	326	343	376
Demand deposits adj.	20,495	20,615	17,238	1,897	1,912	1,654	9,541	9,518	7,640
Time deposits	5,306	5,311	5,238	504	504	492	668	670	623
Government deposits	582	582	554	84	84	60	43	43	60
Interbank deposits:									
Domestic banks	8,534	8,449	6,720	959	969	748	3,787	5,689	2,850
Foreign banks	687	687	599	7	7	12	633	635	521
Borrowings	..	..	..	..	..	..	..	..	..
Other liabilities	..	..	..	15	16	15	300	303	345
Capital account	..	..	..	254	259	265	1,501	1,500	1,490

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

Federal Reserve District:	Week Ended June 19, 1940.	June 21, 1939.	13 Weeks Ended June 19, 1940.	June 21, 1939.
Boston	478	437	5,891	5,502
New York	4,017	3,745	47,429	45,678
Philadelphia	465	564	5,665	5,610
Cleveland	630	549	7,156	6,240
Richmond	340	313	3,992	3,545
Atlanta	262	239	3,290	2,925
Chicago	1,285	1,137	16,331	14,635
St. Louis	276	252	3,362	3,033
Minneapolis	167	159	2,296	1,951
Kansas City	291	291	3,419	3,255
Dallas	230	225	2,693	2,462
San Francisco	718	652	8,592	7,929
Total; 274 reporting centers	9,157	8,563	110,115	102,769
New York City	3,589	3,425	43,366	42,000
140 other leading centers	4,788	4,438	57,690	52,552
133 other centers	781	700	9,059	8,217

MONEY RATES IN NEW YORK WEEKLY

1940.	†Call Loans High.	Low.	‡Daily Av.	Time Loans 60-90 Days High.	Low.	Av.	4-6 Months High.	Low.	Av.	Prime Com. Paper. 4-6 Months High.	Low.	Av.	Bankers' Acceptances. 90 Days High.	Low.	Daily Av.
June 15..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1/16%	1/16%	.58	½	½	.44
June 22..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1/16%	1/16%	.58	½	½	.44

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended: 1939.	France.	Eng-land.	Switzer-land.	Hol-land.	Bel-gium.
June 17	2,575	1,061	598	810	534
1940.					
Mar. 16	2,714	2,893	521	690	751
Mar. 23	2,714	2,893	519	690	757
Mar. 30	2,714	2,893	519	692	757
Apr. 6	2,714	2,893	519	697	767
Apr. 13	2,714	2,893	517	669	775
Apr. 20	2,714	2,893	516	655	779
Apr. 27	2,714	2,893	514	650	782
May 4	2,714	2,893	514	...	788
May 11	2,714	2,893	...	...	...
May 18	2,714	2,893	...	...	...
May 23	2,714	2,893	...	...	...
May 30	2,714	2,893	...	...	...
June 6	2,714	2,893	...	...	...
June 13	2,714	2,893	...	...	...

Note—Gold reserves of United Kingdom revised to include total holdings in Exchange Equalization Account as of Sept. 16, 1939. ‡Includes foreign exchange.

Netherlands revised back to March 30.

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	3½	Feb. 23, 1939	4
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	3½	Apr. 9, 1940	4
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	4½	Sept. 21, 1939	3½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	3	Dec. 15, 1939	2½

MONEY RATES IN NEW YORK CITY DAILY

1940.	Call Money—Re-new.	High.	Low.	60-90 Day L'ns.	4-6 Mos. Pap.	90-Day †Time	Mos. ‡Com.	Day §Acc-ept.
June 20	1	1	1	1¼	1/16%	½	½	½
June 21	1	1	1	1¼	1/16%	½	½	½
June 24	1	1	1	1¼	1/16%	½	½	½
June 25	1	1	1	1¼	1/16%	½	½	½
June 26	1	1	1	1¼	1/16%	½	½	½

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business June 19, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Reserve Account.
Boston	$1,029,602	$129	$180,324	$418,783	$707,065
New York	8,893,264	386	741,976	1,357,273	7,536,248
Philadelphia	949,203	96	197,549	354,386	667,965
Cleveland	1,128,341	99	252,934	461,131	612,495
Richmond	445,285	110	126,125	224,184	297,555
Atlanta	345,482	152	104,420	164,723	238,572
Chicago	2,770,564	64	270,632	1,113,670	1,778,965
St. Louis	425,168	186	113,299	193,741	295,533
Minneapolis	255,193	205	74,414	142,093	152,750
Kansas City	378,364	382	114,072	187,201	265,963
Dallas	249,549	311	95,210	79,845	219,345
San Francisco	1,048,674	70	202,353	406,886	740,177

REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	June 15, 1940.	June 7, 1940.	June 15, 1939.
Gold and for. exch.	78	78	77
Bills of exc. and ch'ks	11,940	12,360	7,492
Notes in circulation	12,137	12,354	7,998
Investm'ts.	115,987	183,922	921,300
Other assets	1,386	1,387	1,439
Sight deposits	1,422,049	1,432,040	....
Bank rate	3½%	3½%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	June 19, 1940.	June 12, 1940.	June 21, 1939.
Gold	‡	‡	205,672
Res. in U. S. & sterl. fds.	9,211	9,484	45,902
Total res.	9,211	9,484	251,575
Govt. sec.:			
Short term	397,666	396,002	107,780
Long term	117,047	117,057	52,102
Total	514,713	513,060	154,882
Other assets	7,155	6,498	4,320
Total assets	531,079	529,042	415,777
Liabilities:			
Circulation	250,871	244,060	165,036
Deposits:			
Govt. dep.	37,602	42,004	36,194
Bank dep.	218,730	218,771	200,867
Other dep.	11,489	9,971	4,746
Total dep.	267,821	270,746	241,807
Other liab.	4,937	6,786	2,030
Total liab.	531,079	529,042	415,777
Res. to notes and dep.	‡	‡	61.83%

‡Gold reserves transferred to Foreign Exchange Control Board.

BANK OF ENGLAND

(Thousands of pounds sterling)

	June 19, 1940.	June12, 1940.	June21, 1939.
Circulation	589,051	578,365	494,671
Public deposits	35,277	34,891	25,237
Private depos.	150,454	151,518	133,363
Bankers' acc'ts.	103,727	103,158	97,235
Other accounts	46,727	48,360	36,128
Govt. securities	130,553	123,978	112,631
Other securities	30,511	26,881	31,683
Disc. and adv.	3,536	3,888	6,485
Securities	26,975	22,993	25,198
Reserves	42,661	53,385	32,196
Prop. res. to lia.	22.9%	28.6%	20.3%
Bullion	†1,712	†1,750	226,869
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British Exchange Equalization Fund.

BANK OF FRANCE

On June 22 Le Temps, Paris newspaper, published a belated statement of the Bank of France as of June 6. The summary showed the results of the tension due to the continued success of the German offensive.

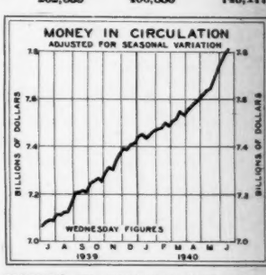
The State, according to the report, borrowed 1,900,000,000 francs from non-interest bearing advances authorized at the beginning of the war. Circulation rose by about 2,500,000,000 francs. Deposits declined by 1,869,000,000 francs and the gold cover ratio fell from 42.80 to 42.66 per cent.

The Bank of France's services have been transferred to Bordeaux.

SECURITY LOANS

(New York City member banks; millions of dollars)

1939.	To Brokers.	To Others.	Total.
June 21	517	201	718
Nov. 29	519	169	688
Dec. 6	507	172	679
Dec. 13	638	175	813
Dec. 20	666	179	845
Dec. 27	551	179	730
1940.			
Jan. 3	538	176	714
Jan. 10	519	176	695
Jan. 17	498	177	675
Jan. 24	487	166	653
Jan. 31	475	162	637
Feb. 7	467	161	628
Feb. 14	465	161	626
Feb. 21	472	160	632
Feb. 28	457	160	617
Mar. 6	482	159	641
Mar. 13	504	159	663
Mar. 20	485	159	644
Mar. 27	467	164	631
Apr. 3	481	162	643
Apr. 10	489	160	649
Apr. 17	479	159	638
Apr. 24	480	159	639
May 1	476	160	636
May 8	477	160	637
May 15	458	159	617
May 22	403	160	563
May 29	350	159	509
June 5	312	159	471
June 12	312	159	471
June 19	294	160	454



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars: seasonal adjustment by Federal Reserve Board)

1939.	Money in Circulation. Ad-justed.	Unad-justed.	Monet. Gold Stk. Unad-justed.
June 21	7,009	6,934	16,060
1940.			
Jan. 10	7,453	7,463	17,747
Jan. 17	7,435	7,405	17,805
Jan. 24	7,455	7,385	17,879
Jan. 31	7,466	7,376	17,931
Feb. 7	7,473	7,403	17,986
Feb. 14	7,476	7,411	18,063
Feb. 21	7,500	7,450	18,108
Feb. 28	7,484	7,439	18,166
Mar. 6	7,506	7,481	18,220
Mar. 13	7,518	7,463	18,282
Mar. 20	7,549	7,494	18,330
Mar. 27	7,536	7,471	18,413
Apr. 3	7,556	7,521	18,470
Apr. 10	7,564	7,509	18,523
Apr. 17	7,581	7,536	18,631
Apr. 24	7,595	7,520	18,708
May 1	7,620	7,570	18,771
May 8	7,634	7,589	18,835
May 15	7,648	7,598	18,949
May 22	7,688	7,613	19,071
May 29	7,725	7,685	19,162
June 5	7,763	7,718	19,281
June 12	7,792	7,717	19,427
June 19	7,811	7,741	19,769

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	June19, 1940.	June12, 1940.	Net Chge. Since June21, 1939.
Bills discounted	2	..	— 3
Bills bought	..	..	— 1
U. S. Govt. securities	2,473	— 4	— 91
Indust. advances (not incl. $9,000,000 commitments, June 19)	9	..	— 3
Other Res. Bank credit	54	+ 20	+ 51
Total Res. Bank credit	2,539	+ 16	— 45
Gold stock	19,769	+342	+3,709
Treas. currency	3,011	+ 2	+ 138
Member bk. res. balances	13,712	+202	+3,613
Money in circ'n.	7,741	+ 24	+ 307
Treasury cash	2,204	+ 4	— 362
Treas. dep. with F. R. banks	298	+ 33	— 643
Non-member deposits & other F. R. accounts	1,364	+ 97	+ 387

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1939.	Imports.	Decrease in Earmarked Gold.	Total.
Dec. 20	193,667	—90,132	103,535
Dec. 27	48,178	—17,906	30,272
1940.			
Jan. 3	37,669	—14,374	43,295
Jan. 10	67,169	13,116	80,285
Jan. 17	57,860	—11,770	46,090
Jan. 24	46,536	23,264	69,800
Jan. 31	49,555	2,276	51,831
Feb. 7	54,606	—2,385	52,221
Feb. 14	55,217	15,106	70,322
Feb. 21	57,501	—18,679	38,822
Feb. 28	23,835	46,287	69,672
Mar. 6	42,656	2,899	45,555
Mar. 13	54,475	1,089	55,564
Mar. 20	100,644	—20,125	80,519
Mar. 27	231,277	—187,546	43,731
Apr. 3	85,269	2,761	88,030
Apr. 10	35,023	—16,142	18,881
Apr. 17	72,373	43,935	116,308
Apr. 24	56,240	—21,062	35,178
May 1	46,252	— 980	45,272
May 8	73,484	21,273	99,757
May 15	100,561	— 486	100,075
May 22	164,906	—17,245	147,661
May 29	76,497	—12,211	64,286
June 5	532,477	—399,802	132,675
June 12	111,646	— 12,446	99,200
June 12—Imports from:			
Canada			98,020
Japan			3,399
Union of South Africa			2,895
Mexico			2,563
Colombia			2,117
Other			2,692

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 22.

Bid and Asked Quotations on June 22 for Issues Not Traded In

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range June 17 High	Wk's Range June 17 Low	Wk's Range June 22 Last	Wk's Ch'ge	Week's Sales
61	36¼	71¼	53	70¾	2-14	50	5-21	ABBOTT LAB np..ABT	755	6-29-40	150c	Q	3	.96	.88	56	54½	56	+ ¼	1,400
123⅝	119⅜	149½	120	147	2- 8	110	5-22	Abbott Lab $4.50 pf....	14	7-15-40	1.12½	Q	3	53.21	44.14	141	116	115	.. ..	*none
45	30¼	49⅞	33¼	46½	4- 5	30	5-22	Abraham & Str np..ABT	155	4-25-40	50c	..	A	5.82	4.47	47⅝	30¼	30¼	— ½	300
52	28	56½	31½	52¼	4- 9	34⅞	5-25	Acme Steel $225.....ACO	328	6-12-40	75c	Q	3	1.17	1.04	41	40	40	— 2½	3,200
13¾	6¼	11½	7¼	8	1- 3	4½	5-25	Adams Express np..ADX	1,500	6-26-40	15c	..	3	.02	.01	5⅝	5¼	5¼	— ½	51,600
24	14½	25	19	27¼	6- 5	19⅝	5-25	Adams-Millis np....ALL	156	5- 1-40	25c	Q	A	3.55	3.21	19	17	..	.. ..	*none
30	16⅜	27⅛	15⅞	19¼	1- 4	13	5-16	Addresso-Mult $10...AIN	760	4-10-40	35c	Q	3	.30	.30	14	13¾	12¾	.. ..	700
67⅞	40	68	45¼	58⅛	1- 3	36½	6-10	Air Reduction np..AIR	2,737	7-15-40	150c	Q	3	.53	.40	39	37⅞	39½	+ ⅛	5,400
19	⅝	1¼	⅝	⅞	3-11	⅝	5-23	Air Way El Ap np..AWY	1112⅝	5- 1-31	15c	..	12	d.04	d.07	⅝	¼	⅜	— ⅛	200
68½	67	68⅝	68	77	3-28	60	5-21	Ala & Vicksburg...ALM	42	4- 1-40	3.00	S	..	....	....	66	50	60	.. ..	*none
13⅝	8¾	10	6¼	7	1- 8	4	5-21	Alaska Jun Gold $10.AJ	1,500	5- 1-40	15c	Q	A	.62	1.06	4½	4	4¼	— ⅛	13,100
125	95	130	117	....	....	....	....	Albany & Susq.....AQS	35	7- 1-40	4.50	S	..	....	....	..	..	130	.. ..	*none
1⅛	1	2	⅝	1⅛	1- 7	⅝	6- 4	Alleghany Corp np....Y	4,525	....	....	..	3	d.20	d.33	⅝	½	⅝	.. ..	9,400
17⅜	5¼	18	4¼	12¾	1- 4	4¼	5-21	Alleg Corp pf x $30 w..	211	5- 1-31	1.37	..	3	a.02	d.88	7⅞	6¾	7½	+ 1	1,100
17⅝	6¼	20¼	5¾	14⅝	1- 3	5¼	5-21	Alleg Corp pf w $30 w..	456	5- 1-31	1.37	..	3	a.02	d.88	8⅜	7	8½	+ 1	10,400
21¼	7⅝	23½	8	17⅜	4- 8	7	5-21	Alleg Corp pr pf.....	114	....	....	..	3	.27	d4.66	19⅝	15½	18⅝	.. ..	2,000
29¾	14¼	28¼	14	28⅛	5-10	15⅛	5-21	Alleg-Ludlum Stl np..AG	1,257	7- 1-40	25c	..	3	.75	.12	23¾	20	22½	— ⅜	12,800
38	25	39	22	73½	3-21	61	5-22	Allegheny & W Ry...AY	32	7- 2-40	3.00	S	..	....	....	61	61	x61	— 9¼	10
14¼	4¼	11⅞	6⅜	12⅝	4-16	6⅝	6-11	Allen Industries $1.ANL	254	4-25-40	25c	..	A	1.75	.33	7½	7½	7½	.. ..	500
197	124	200½	151¾	182	4- 9	135½	6-10	Allied Chem&D np..ACD	2,404	6-20-40	1.50	Q	A	9.50	5.92	154	145⅝	152½	+ 4½	3,800
12⅝	7	14⅞	10	14	1-25	8⅝	5-15	Allied Kid $5.....KID	285	5-15-40	20c	Q	A	1.10	1.06	9¼	9	9	— ⅛	400
14⅞	8⅝	15⅛	9½	16⅜	4-23	10	6- 5	Allied Mills np.....ADS	946	5-15-40	75c	Q	A	1.74	1.17	11⅞	10⅜	11½	.. ..	1,600
13¾	4¼	13¼	6	9⅝	1- 3	4¼	5-21	Allied Stores np.....ALS	1,817	1-20-37	‡20c	..	3	.10	.06	6	5⅝	5⅝	+ ⅛	3,900
70⅞	32⅞	71	54¼	73⅝	5- 8	55	5-28	Allied Stores $5 pf.....	232	7- -40	1.25	Q	3	2.02	1.69	62	57	58	.. ..	*none
55⅝	34¼	48⅜	28	41⅞	1- 4	21⅝	5-22	Allis-Chalmers np....AH	1,787	6-29-40	25c	..	3	.55	.40	25½	27	27½	.. ..	7,100
20	11¼	19⅞	12⅜	16	1- 9	11	6-10	Alpha Port Cem np.AHP	645	9-25-40	25c	Q	A	1.06	.19	13	12	12	+ ⅛	400
18	5⅝	34	14⅝	31	1- 9	14⅜	5-18	Amalgamated L $3.ALR	348	....	....	..	A	d.35	d1.50	1⅛	1⅛	1⅜	— ⅛	600
24	10	21	12	18	4-22	9½	5-28	Amalgamated L $3 pf..	45	1- 3-38	75c	..	A	.27	d8.71	10¼	10	10½	+ 1	200
78	55	74½	50	58⅝	4- 5	38½	5-28	Amerada Corp np....ARC	922	4-30-40	50c	Q	3	.58	.41	44½	44	44	.. ..	500
28½	22	24½	16	21	1- 4	12⅝	5-22	Am Ag Chem np....AHD	628	6-29-40	30c	..	3	.15	.21	14⅜	14⅛	14⅛	— ⅜	500
22	8	47	16⅜	75	4-15	41⅜	1-12	Am Airlines $10....AMR	357	.....	.....	..	3	.86	.08	63	54½	59½	+ 1⅜	11,200
23¼	10	17⅞	9⅝	12⅜	4- 9	6	6-10	Am Bank Note $10.ABN	653	4- 1-39	10c	..	3	.02	d.19	7⅞	7½	7½	.. ..	10
63	46½	60	46½	50	1- 3	35	6-21	Am Bank Note $3 pf....	90	7- 1-40	75c	Q	3	.87	d.60	37	35	35	— 4	20
14⅝	6⅜	8	3½	9⅜	5- 3	5¼	1-13	Am Bosch np.....BOS	662	....	....	..	3	.25	.09	8¾	5⅝	5½	— ½	1,600
52	23¼	47⅞	31⅜	45⅝	1- 3	28	5-21	Am Brake Shoe np..ABK	769	6-29-40	40c	..	A	.66	.44	38	35½	x35½	— ½	400
138	114	140	120	133	3-13	126	5-24	Am Brake Shoe $5.25 pf.	57	6-29-40	1.31½	Q	3	10.66	7.49	133½	130	130	.. ..	*none
105⅛	76⅛	116⅛	83¼	116½	1-29	87	5-21	Am Can $25.....AC	2,474	5-15-40	1.00	Q	A	6.32	4.35	100	94½	98½	+ 3⅜	2,300
176½	160¼	179	150	176½	1-16	164	5-27	Am Can $7 pf.....	412	7- 1-40	1.75	Q	A	44.35	33.09	171	170½	170½	+ ⅜	200
34½	12⅝	40¼	16¼	32¼	1- 3	18	5-28	Am Car & Fdy np....AF	600	6-15-37	25c	..	A	66.15	d2.12	25⅞	22¾	23⅝	— 1½	9,900
57⅝	27	64	30½	55⅝	1- 3	34	5-21	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50	..	A	d5.74	2.60	42½	39¾	42¾	+ ¾	2,800
23¾	9¼	25½	13¼	23½	1- 3	13⅛	5-28	Am Chain & C np....CB	989	6-15-40	40c	..	A	1.99	.56	18¼	16	18¼	.. ..	3,500
117	89½	115¾	100	112⅞	4-22	100	5-21	Am Chain & Cable $5 pf	57	6-15-40	1.25	Q	A	38.57	14.66	104¾	104¼	104¾	+ 4¾	100
125	88½	132	109½	140½	5- 9	112	5-28	Am Chicle np.....ACJ	440	6-15-40	‡2.25	Q	3	2.09	1.96	120	117	120	+ 3	800
30	13½	17⅞	9	13	5-23	9	5-23	Am Coal $25.....ACI	90	7- 1-40	40c	..	A	ed6.43	d2.50	13	4	9	.. ..	*none
9⅞	4⅞	8⅝	5	9¾	4- 4	5⅛	5-15	Am Colortype $10...AOY	182	3-25-40	‡25c	..	A	1.71	1.02	6¼	6	6¼	.. ..	400
15	9	11⅞	5½	8¼	1- 5	4½	5-15	Am Com Alco $20...ACF	261	12-24-37	‡50c	..	3	.20	.09	4½	4½	4½	— ½	100
16⅜	8¼	18⅛	6¼	15¾	4-18	8	5-21	Am Crystal Sg $10...ASS	365	7- 1-40	25c	..	A	1.85	.19	9⅝	8¾	9⅝	— ⅛	800
83	67½	86¼	61	91½	3-25	75	5-22	Am Crystal Sug $6 pf..	64	7- 1-40	1.50	Q	A	16.47	7.08	79	76½	76½	.. ..	*none
6⅝	2¾	5¾	2⅝	3½	3- 8	1⅛	5-22	Am Encaustic Tl $1.AEN	334	.....	.....	..	3	.03	.01	1⅞	1⅝	1⅝	— ⅛	500
7¾	4	6¼	4⅜	6⅝	4-16	3⅝	6- 8	Am Europe Sec np.AMU	355	.....	.....	..	3	.10	.01	3¼	3¼	3½	— ⅛	500
5¼	2¼	3⅝	1⅞	2⅝	1- 8	1	5-15	Am & For Pow np....FP	2,082	.....	.....	..	A	d8.88	d8.66	1¼	1¼	1½	+ ⅛	4,600
20⅞	10	25⅛	10	24½	1- 8	9⅛	5-28	Am & For Pow $6 pf....	387	6-15-40	n50c	..	A	a6.21	6.83	13	12	12⅜	+ ⅛	1,200
25½	13¼	30⅝	12¼	28½	1- 8	10⅝	5-21	Am & For Pow $7 pf....	479	6-15-40	n35c	..	A	a6.21	6.83	15⅝	14	15⅝	+ ⅛	2,500
12⅜	5½	9⅝	5	7¼	1- 4	2¼	5-21	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75	..	3	.15	.33	3¾	3	3¾	+ ⅛	1,200
15	9	33	12	50¼	5- 3	23	5-21	Am-Haw S S $10...AHS	500	6-29-40	‡75c	Q	3	2.59	.16	26	24	24	— 2½	1,900
3⅞	2	3⅝	2⅞	3¼	3- 8	1⅝	5-25	Am Hide & Leath $1.HS	385	....	....	..	3	d.02	.21	4⅜	3⅜	4¼	— ⅛	2,800
36	12	43½	25⅝	38	4-22	23	5-24	Am Hide & Leath $3 pf.	86	6-14-40	75c	Q	3	.62	2.20	28½	27	28½	+ ⅛	500
45½	30⅜	60	41⅜	66¼	4- 3	45½	5-21	Am Home Prod $1..HPT	812	7- 1-40	20c	M	3	1.53	1.33	50½	50	50½	— 1½	100
2¼	1¼	3¼	1⅜	3¼	4- 1	⅛	5-21	Am Ice np.....AIS	560	10-25-32	25c	..	3	.10	d.75	2	2	2	.. ..	100
20¾	13⅛	25	14½	35	3-29	18	5-23	Am Ice $6 pf.....	140	3-15-40	50c	..	3	d1.49	d1.48	20¼	19	20¼	+ ⅛	100
8¾	4⅛	9	3¾	6⅝	1- 8	3	6- 6	Am Interna np....?AMC	1,000	12-19-36	40c	..	A	d.07	d.22	3¼	3	3	— ⅛	1,400
..	..	..	..	45	4-26	30	5-23	Am Invest Ill np...AMT	337	7-26-40	‡	..	5	1.62	1.18	46	37	39	.. ..	*none
..	..	..	..	57	4-27	41½	5-21	Am Invest Ill $2.50 pf.	61	7- 1-40	62½c	Q	3	11.26	8.63	47⅞	47⅞	47⅞	.. ..	100
30⅝	12⅜	30⅝	13	22⅜	1- 3	10	5-22	Am Locomotive np...LA	770	9-30-31	25c	..	A	d4.45	d4.90	14	11½	13½	— ⅝	8,000
79	44	79½	41	63	4-24	38	5-25	Am Locomotive pf.....	385	5-15-40	n1.00	..	A	d2.70	d3.70	..	..	..	.. ..	..
17⅜	10	15¾	11	14⅞	1- 3	10	5-15	Am Mach & Fd np.AFX	1,000	5- 1-40	20c	..	A	1.04	.97	2¾	2¾	2¾	.. ..	100
8¾	2¾	5¼	2¼	3¾	4- 3	1⅛	5-21	Am Mach & Met np..AMM	1,000	5- 1-40	25c	..	A	d.06	....	2¾	2¾	2¾	.. ..	100
45	23	40¼	22⅝	25	3-20	12⅜	5-28	Metal Co np....AMM	1,225	6- 1-40	25c	..	3	.35	d.07	15	14	14⅛	— 1⅞	200
122	90½	122¼	95	121	3-19	95	6-19	Am Metal Co $6 pf.....	68	6- 1-40	1.50	Q	3	7.85	.22	95	95	95	—19½	200
29½	20	26	21½	26	3- 7	20¼	6-11	Am News np.....ANC	432	7-15-40	25cBl-M	..	A	2.13	1.96	23	21⅞	23	+ 1	270
47⅜	19	58⅞	32	63¼	1- 8	34⅜	5-21	Am Power & L np....AP	3,014	6- 1-32	25c	..	12	.81	d.21	3⅝	2½	3½	+ ⅛	27,900
16¼	6¾	28	8	54	1- 8	28½	5-21	Am Power & L $6 pf....	794	7- 1-40	1.12½	..	12a	6.83	5.09	49½	43¼	49¼	+ 5⅜	1,400
19½	9	18¾	8½	10¾	1- 4	4¾	5-21	Am Power & L $5 pf....	978	7- 1-40	93¾c	..	12a	6.83	5.09	43¾	36½	43¼	+ 4⅜	3,200
165⅛	145⅝	162	140	163	3- 4	135	5-21	Am Rad & S $7 pf....	10,159	12-26-39	30c	..	3	.04	d.04	2	2	2	.. ..	12,900
24½	13¾	22⅝	11⅞	17⅛	1- 3	9¼	5-15	Am Rad & S $7 pf....	44	8- 3-40	1.75	Q	3	10.05	d6.41	142	140	142	+ 7	210
80⅝	58	80½	50	70	1- 5	48¼	5-15	Am Rolling Mill $25..RM	2,870	12-15-37	40c	..	3	.17	.10	12¼	10⅝	11½	— ⅛	8,800
20⅞	12	15⅝	10⅜	12⅝	5- 5	7	5-21	Am Rolling Mill $4.50 pf..	450	7- 1-40n	2.12½	..	3	2.23	1.76	59½	57½	59½	— 1½	400
23¾	7½	25	9	11⅞	2-25	5	6- 5	Am Safety R $18.50.ARZ	524	6-29-40	20c	Q	3	.26	.39	8¾	7¾	7¾	— ⅛	400
35½	22⅝	46¼	25½	37⅝	4-15	23	5-21	Am Seating np....ASQ	221	12-27-39	50c	..	3	.48	d.15	7	6¾	6¾	— ⅛	1,200
58⅜	28¼	63	35¼	54	4-11	30¼	5-15	Am Shipbuilding pn.ASU	127	6-29-40	1.00	..	A	d1.67	3.36	29½	27	x28½	+ ⅜	980
14⅜	7	20	9	11⅞	2-23	5	5-21	Am Smelt & Ref np..AR	2,192	8-31-40	50c	..	A	4.86	3.24	39¼	37	37	— 1⅝	6,200
54⅜	23¾	61¾	27⅛	51⅝	4-15	22	5-21	Am Smelt & Ref $7 pf..	500	7-31-40	1.75	Q	A	26.11	21.22	128½	128	128	.. ..	100
61¾	45⅝	69	59½	70	2-10	51⅞	5-22	Am Snuff $25.....BNU	440	7- 1-40	75c	Q	A	3.03	3.32	53	53	53	— 1	100
150	130	153	140	152½	5- 1	139	5-25	Am Snuff $6 pf.....	40	7- 1-40	1.50	Q	A	41.99	45.99	145	145	145	+ 7½	10
40⅜	15⅝	41	20½	33⅜	1- 3	19½	5-21	Am Steel Found np...FJ	1,210	6-29-40	25c	..	3	1.06	d.09	26	23½	25⅜	+ ⅜	9,100
11⅝	6¼	14¼	8¼	14⅜	4-12	9¼	5-22	Am Stores Co np....ASC	1,400	3-25-40	25c	..	A	.49	.04	11¼	10⅝	10⅝	— ⅜	900
19	12	18½	9	17⅛	1- 5	11	5-21	Am Sugar Ref Co...ASV	540	5- 1-40	25c	..	A	2.21	.19	12½	11¼	11½	.. ..	*none
31	19¼	34½	15½	23¾	2-23	12⅜	5-28	Am Sugar Ref Co...ASR	450	7- 2-38	25c	..	A	d.84	d6.10	15	13⅝	15	.. ..	500
117½	82	98	75½	93	2-23	74⅞	6-13	Am Sugar Ref Co $7 pf..	450	7- 2-40	1.75	Q	A	6.16	.90	76	75	76	+ 1½	200
20½	12⅝	18¼	13⅝	18	3-13	11⅝	5-22	Am Sumat Tob np.AMS	192	6-15-40	25c	Q	A	d1.53	2.40	13⅝	12¼	13⅜	— ⅜	400
150¼	111	171¼	148	175¼	3-12	145	5-28	Am Tel & Tel.....T	18,686	7-15-40	2.25	Q	3	2.76	2.26	157⅜	155	156¼	— 1	7,100
85½	58	87½	73	89¼	4-15	69	5-22	Am Tobacco $25.....AT	1,610	6- 1-40	1.25	Q	A	4.89	75	70	70	75	+ 2⅝	1,200
91¾	58¾	89⅝	75¼	91¼	4- 9	70	5-21	Am Tobacco B $25.....	3,134	6- 1-40	1.25	Q	A	5.12	4.89	76¼	73	75¼	+ ½	2,000
122	130	153¼	132	151	5- 3	136	6- 4	Am Tobacco B pf....	327	7- 1-40	1.50	Q	A	50.15	48.37	140	140	140	+ 1	200
9½	3¾	8⅝	4¼	5⅝	4- 8	2⅝	5-21	Am Typefound $10.ATY	1,000	....	....	..	A	.16	d.40	4	3⅝	3¾	+ ⅛	1,700
16⅛	6	14⅝	8¼	12⅜	1- 4	5¼	5-21	Am W W & E np...AW	2,353	12-15-37	20c	..	3	.38	.16	9	6⅝	9	+ 1⅞	32,400

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	Low	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range June 17 High	Wk's Range June 17 Low	Wk's Range June 22 Last	Wk's Ch'ge	Week's Sales
91	68	96	78	101½	4-15	83¼	6-11	Am W W & E $6 pf....	200	7- 1-40	1.50	Q	3	6.00	3.41	85	80	83½	.. ..	*none
7⅝	3¼	15¼	3⅝	12	4-23	6	5-21	Am Woolen Co np...WY	400	....	....	..	A	d.35	d18.59	9⅝	7⅝	9⅝	+ 1⅜	18,700
45	23⅝	64⅝	28⅝	53½	4-23	25½	5-21	Am Woolen Co $7 pf....	350	2-10-40	n3.00	..	A	6.61	d13.81	42½	32⅝	42½	+ 6½	7,800
9⅝	4⅝	12	4	8¼	4-10	4	5-22	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00	..	3	d.009	d.06	6¼	5⅝	5⅝	+ ⅛	*none
43	25	48	24	45½	4-22	35	6-10	Am Zinc, L&S $5 pr pf.	66	5- 1-40	1.25	..	3	1.14	.65	43	33	37	.. ..	*none
42½	21	40	20¾	32	4- 9	18	5-21	Anaconda Copper $50...A	8,619	6-24-40	50c	..	3	1.21	.42	22⅝	20	21	— 1⅜	51,600
64½	29	54⅞	35	41¼	4- 8	20	5-21	Anaconda W&C np..AWC	122	12-18-37	‡1.25	..	3	.31	d.18	24½	24	24¼	+ ⅛	500
21⅞	10⅝	27⅝	13½	22⅝	3- 8	12½	5-21	Anch Hk Gl $12.50..ARH	716	5- 1-40	15c	..	12	1.26	1.10	14½	14	14⅜	.. ..	700
..	..	..	..	112⅜	5- 1	107	6- 4	Anchor Hock Gl $5 pf....	34	7- 1-40	‡1.25	Q	12	.86	.25	108	106	107	x107	+ 1½	260
20½	10	21	8¾	15⅝	4-12	8	5-21	Andes Copper $20..ADE	80	6-14-40	25c	..	3	.51	.15	11	11	11	+ 1⅝	100
4½	2	4	1½	4¼	4-10	2	5-16	A P W Paper $5....APW	159	12-31-28	50c	..	12w	d.41	d.16	2¼	1⅝	2¼	+ ⅛	300
21½	20	37	21	35½	2-27	23	6- 5	Archer-Dan-M np...ADD	2,550	3- 1-40	35c	..	3	1.21	.64	25	25	25	.. ..	100
103⅝	82	106	97	110¼	4-30	97½	6- 6	Armour of Del $7pf.AMD	545	7- 1-40	1.75	Q	A	14.28	5.48	100	98	100	+ 4½	300
7	3⅞	8⅝	3⅝	7⅝	4-22	4	5-21	Armour of Ill $5.....AM	4,066	12-15-37	15c	..	A	d.04	d1.91	5¼	4¼	5	+ ⅛	15,200
72	28¼	60	33¾	64¼	4-22	35	5-21	Armour of Ill $6 pf.....	533	1- 3-38	1.50	..	A	6.13	d8.10	43	39	42½	+ 2¼	1,200
94½	50	65	50	68	4-20	56½	5-21	Armour of Ill $7 pf.....	72	1- 4-40	1.75	..	A	1.89	d232.85	75	60	68	.. ..	*none
58⅝	24⅛	58	31⅝	43¾	4- 4	22⅝	5-21	Armstrong Cork np..ACK	1,410	6- 1-40	25c	..	A	3.09	.77	30	27½	29½	+ 1½	1,500
13	5⅛	13	7¼	11	4- 4	6¼	5-22	Arnold Constable $5.ACT	337	6-27-40	12½c	..	A	1.28	.85	7⅝	6¾	7⅝	+ ⅛	700
8⅜	2½	10½	5⅜	9¼	1- 4	3⅝	5-22	Artloom np.....ARR	200	7- 1-30	25c	12w	.17	.34	4½	4	4½	.. ..	900
77½	72	100	73	101⅞	4-18	96½	1-12	Artloom $7 pf.....	12	6- 1-40	1.75	Q	12w	9.46	16.92	102	..	100	.. ..	*none
12⅜	4	10⅜	5⅝	9	1-11	4⅜	5-22	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	A	1.56	d.71	5¼	4⅜	5	.. ..	1,200
75	52	78⅝	70	80	5- 8	74⅝	5-21	Assoc Dry Goods $6 pf.	134	6- 1-40	1.50	Q	A	15.51	8.85	68½	60	65	.. ..	100
73½	51	81	61	85	1-16	49½	5-22	Assoc Dry Goods 2d pf..	57	6- 1-40	n1.75	..	A	21.28	d.33	54½	52	50	.. ..	*none
39½	27	38	30	45	3-26	29½	6-19	Associates Inv np....AT8	457	6-29-40	50c	Q	3	1.75	1.10	29½	29½	29½	.. ..	100
95	72	100	89½	100½	3- 8	82	5-23	Associates Inv $5 pf....	100	6-29-40	1.25	Q	3	13.43	8.90	84½	83	83	.. ..	270
44½	22¼	42⅞	25	25¾	1- 3	13	5-21	At, Top & Santa Fe...AF	2,450	8- 2-37	2.00	..	A	4.41	d2.32	36⅝	34⅛	36⅛	+ ⅜	9,600
44⅞	22¼	42⅞	25	25¾	1- 4	13⅞	5-21	At, Top & S Fe $5 pf...	2,242	8- 1-40	2.50	..	A	4.24	d3.97	39½	37⅝	39½	+ 3½	700
30	14	30⅛	15	23½	1- 3	9⅝	5-22	Atlantic Coast Line..AX	813	12-23-37	1.50	..	4	.35	1.31	12½	10⅛	12	.. ..	3,900
8¼	4⅛	26⅝	5⅝	22⅝	4-20	8¼	6- 6	Atl, G&W I S S np.AGW	150	11-29-30	1.00	..	4	d.69	d.82	10	9	10	— 1	300
14½	6½	26	9½	22⅝	4-20	9¼	6- 5	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	4	.63	.43	10⅛	10½	10⅛	— 1½	100
27⅜	17⅜	24⅞	18⅛	27⅛	5- 7	18⅛	5-21	Atlantic Refin $25...AFI	2,696	6-15-40	25c	Q	3	1.12	.15	21⅛	20¼	20⅜	— ⅛	3,200
109⅛	101½	110½	104¼	110	5- 1	103	5-21	Atlantic Refining $4 pf.	1,028	....	....	..	A	3.63	1.07	107	107	107	+ 5	300
9

Stock Transaction—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, June 22

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range June 17-June 22 High	Wk's Range June 17-June 22 Low	Wk's Range June 17-June 22 Last	Wk's Ch'ge	Week's Sales
25	8	25¼	14¼	34⅜	5-10	20½	1-15	Ex-Cell-O $3 ..XL	395	7- 1-40	60c	Q	3 1.45	.38	31½	30	31¼	+ ¼	7,100
2⅝	1⅛	3¼	⅝	2⅝	1- 3	⅞	6-15	Exchange Buff np..BXC	250	7-31-30	6¼c	..	3 0.43	d.31	4	4	4	..	20
11¼	4	11¾	5⅝	8⅜	3-11	3¼	6-11	FAIRBKS CO 2d pfFBC	20	....	....	..	3 d.53	d1.20	4	4	4	..	100
43	19½	43⅞	24	49¼	4- 8	29½	6- 5	Fairbanks-Morse npFKM	598	6- 1-40	25c	..	A 4.12	.83	35½	34	34⅝	..	1,500
35⅜	22½	38½	20	31½	4-18	17½	5-21	Fajardo Sugar $20..FAJ	324	6- 1-40	50c	..	A 2.40	3.81	19⅝	19½	19	..	10
16½	6⅝	18¾	11	18⅞	4- 3	11	5-23	Fed Light & Tr $15.FLT	525	7- 1-40	o2.00	Q	3 .53	.83	14¾	13¾	14⅜	+ ⅝	1,700
94½	67	98	81	102	3-27	85	5-27	Fed Light & Tr $6 pf	44	6- 1-40	1.50	Q	3 11.80	11.21	94⅝	85	85	..	300
133	52¼	31¼	28⅝	28½	1- 3	17	5-27	Fed Min & Sm $2..FMS	247	6-20-40	25c	Q	A 3.43	1.14	18¼	18	18	- 2	400
5⅞	2¼	6⅝	2¼	4⅞	1- 4	2⅛	5-15	Fed Mot Truck npFMT	499	4- 1-37	10c	..	A d.36	d.61	3	2⅝	3	..	1,300
2¼	1	1⅝	⅝	1	1- 9	7/16	5-22	Fed Water A npFWS	570	9- 1-31	30c	..12	.30	....	⅝	7/16	½	..	1,400
29	12½	27½	18⅜	25	1- 3	15	5-28	Fed Dept Stores np..FDS	926	4-30-40	25c	..	A 3.10	2.45	16½	16	16½	..	1,000
90⅝	67⅞	89⅝	82⅜	95	4- 5	79	6- 5	Fed Dept Stores $4.25 pf	118	4-30-40	1.06¼	Q	A 29.76	23.43	82	82	82	..	100
23	14¼	23½	14⅞	20	1- 3	10	5-21	Ferro Enamel $1...FOE	233	6-25-40	25c	..	3 .53	.77	11¼	11⅛	11⅛	+ ⅛	1,000
38½	22½	40¾	27⅞	40⅝	2-14	27½	5-22	Fidelity-Phe F $2.50.FFX	1,186	7-10-40	50c	S	A 2.18	1.89	33	31¼	33	+ ¼	*none
25	15	23½	16¼	22½	1- 3	14⅛	5-21	Filene's Sons Co np..FFL	500	7-25-40	25c	..	A 1.31	.89	20½	19¾	14½	..	700
26⅞	16¼	25½	17⅝	21½	1- 3	12⅝	5-21	Firestone Tire $10...FIR	2,250	4-20-40	25c	Q	A 2.03	1.27	14¼	13⅝	13⅝	- ⅝	300
100	76	105½	99½	106	1-20	84	5-21	Firestone Tire $6 pf	504	6- 1-40	1.50	Q	A 14.43	11.38	99	96⅞	96	..	*none
43½	24½	51	38⅛	46	1- 2	32½	5-22	First Nat Stores np..FST	928	7- 1-40	62½c	Q	A 3.34	3.38	38	36⅝	36⅝	+ ⅛	700
31¼	10⅞	31¼	15	21⅝	4- 5	10⅝	5-27	Flintkote Co np.....FO	679	12-20-39	1.00	..	12 .17	.15	12⅞	11⅞	12⅜	+ ⅛	1,700
39½	19⅜	38	25	35⅛	3-26	24⅜	6-10	Florence Stove np...FLS	341	6-20-40	50c	..	3 .58	.31	29	27	29	+ ½	900
21	15	25	17	25¼	4- 5	19	5-20	Florsheim Sh A np.FLO	236	7- 1-40	50c	..	6 1.28	1.26	20½	19	19⅜	+ ⅛	400
2	4⅝	3	5	3½	1- 9	1¼	5-16	Follansbee Bros np..FLZ	180	1- 2-40	25c	..	....	....	1⅞	1⅝	1⅝	..	1,100
37⅞	18	37½	21	35	1- 9	18¼	6-10	Food Machin'ry $10.FDM	429	6-29-40	25c	Q	3 .66	.49	21¼	20¼	21	..	900
109½	85	108⅛	103½	107⅝	4- 4	102	6- 5	Food Machin'y $4.50 pf	20	6-29-40	1.12½	Q	3 26.00	20.65	107	101	102	..	2,100
29⅜	11	29¾	14	21¼	4-29	9⅝	5-21	Foster Wheel'r $10..FWC	285	10- 1-31	25c	..	A d.10	.18	13¾	12	12⅞	- ⅝	80
81	50	80¾	66½	83½	4-30	61	5-22	Foster Wheeler $7 pf	17	1- 2-33	1.75	..	A 5.49	9.71	67⅝	65	65	..	100
56	26	55	37	33½	1-29	30	5-24	Francisco Sug np...FRA	350	....	....	..	A .15	d.61	3¾	3¼	3¼	..	*none
5⅝	2½	9⅝	1½	6¼	4-18	2⅝	5-23	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	A d7.70	d19.13	26⅝	24	26⅛	..	400
32	19⅞	36	18½	38⅝	4-15	24⅝	5-28	Freeport-Sulphur $10.FT	796	6- 1-40	25c	..	3 1.08	.40	32	30	30½	- 1¼	3,400
3⅞	1¼	3¼	1½	2⅛	1- 9	1⅛	5-16	GABRIEL, CO A np.GRR	262	1- 1-28	87½c	..	A d.11	d.31	2	1⅞	1⅞	..	300
5⅞	2½	5⅞	2	5¼	4-24	2⅜	6-11	Gair (Robert) Co $1.GAI	575	....	....	..	9 d1.21	d.86	2⅞	2⅞	2⅞	..	400
18	10	18⅝	7½	20	4-30	10½	5-21	Gair (Robert) Co $3 pf	186	9-20-37	75c	..	9 d1.51	d1.40	12½	12½	12½	..	100
18	9½	15½	9	18⅞	3- 5	12	5-21	Gamewell Co np.....GAM	70	6-29-40	75c	..	3 .70	.18	16½	15	16	..	70
97	28	97	75	106½	3- 6	75	5-21	Gamewell Co $6 pf.....GAE	75	7- 1-40	1.50	Q	3 6.21	2.66	97	97	97	+ ½	800
8⅛	4⅛	7⅞	3⅜	6⅜	4-22	3⅜	5-28	Gar Wood Ind $3...GWD	800	7- 6-37	25c	..	3 .11	d.01	4⅛	4¼	4¼	+ ¼	100
19½	13	18¾	9⅜	14½	4-24	9	5-29	Gaylord Cont $5....GLC	538	6-15-40	10c	..	3 .34	.11	9	9	9	..	*none
56	26	55	37	33½	1-29	30	5-24	Francisco Sug np...FRA	350	....	....	..	A .15	d.61	3¾	3¼	3¼	..	*none
5⅝	2½	9⅝	1½	6¼	4-18	2⅝	5-23	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	A d7.70	d19.13	26⅝	24	26⅛	..	400
32	19⅞	36	18½	38⅝	4-15	24⅝	5-28	Freeport-Sulphur $10.FT	796	6- 1-40	25c	..	3 1.08	.40	32	30	30½	- 1¼	3,400
3⅞	1¼	3¼	1½	2⅛	1- 9	1⅛	5-16	GABRIEL, CO A np.GRR	262	1- 1-28	87½c	..	A d.11	d.31	2	1⅞	1⅞	..	300
5⅞	2⅛	5⅞	2	5¼	4-24	2⅜	6-11	Gair (Robert) Co $1.GAI	575	....	....	..	9 d1.21	d.86	2⅞	2⅞	2⅞	..	400
18	10	18⅝	7½	20	4-30	10½	5-21	Gair (Robert) Co $3 pf	186	9-20-37	75c	..	9 d1.51	d1.40	12½	12½	12½	..	100
18	9½	15½	9	18⅞	3- 5	12	5-21	Gamewell Co np.....GAM	70	6-29-40	75c	..	3 .70	.18	16½	15	16	..	70
97	28	97	75	106½	3- 6	75	5-21	Gamewell Co $6 pf.....GAE	75	7- 1-40	1.50	Q	3 6.21	2.66	97	97	97	+ ½	800
8⅛	4⅛	7⅞	3⅜	6⅜	4-22	3⅜	5-28	Gar Wood Ind $3...GWD	800	7- 6-37	25c	..	3 .11	d.01	4⅛	4¼	4¼	+ ¼	100
19½	13	18¾	9⅜	14½	4-24	9	5-29	Gaylord Cont $5....GLC	538	6-15-40	10c	..	3 .34	.11	9	9	9	..	*none
56	26	55	37	33½	1-29	30	5-24	Francisco Sug np...FRA	350	....	....	..	A .15	d.61	3¾	3¼	3¼	..	*none
5⅝	2½	9⅝	1½	6¼	4-18	2⅝	5-23	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	A d7.70	d19.13	26⅝	24	26⅛	..	400
32	19⅞	36	18½	38⅝	4-15	24⅝	5-28	Freeport-Sulphur $10.FT	796	6- 1-40	25c	..	3 1.08	.40	32	30	30½	- 1¼	3,400
3⅞	1¼	3¼	1½	2⅛	1- 9	1⅛	5-16	GABRIEL, CO A np.GRR	262	1- 1-28	87½c	..	A d.11	d.31	2	1⅞	1⅞	..	300
11¼	6½	11	7⅛	8¼	1- 8	5⅝	5-22	General Baking $5..GBG	1,595	7- 1-40	15c	..	13w .07	.04	6	5⅝	6	+ ¼	800
136	115	149	128	145	1- 4	118	5-27	General Bazing $8 pf	91	7- 1-40	2.00	Q	13w 3.22	2.63	130	128	128	+ 4	40
18	9½	15½	9	18⅞	3- 5	12	5-15	General Bronze $5..GLZ	288	9- 1-30	25c	..	A d.16	.38	2	2	2	..	1,100
19½	6⅝	18	9	11⅞	1- 3	4⅜	5-17	General Cable np....GK	672	....	....	..	3 .32	d1.26	6¾	6¾	6¾	..	200
38⅝	13	35	17⅜	29½	1- 2	10⅞	5-24	General Cable $7 pf	308	6- 1-30	1.00	..	3 1.50	d1.38	13¼	13	13½	..	100
37	35	75	43	57	4-24	48½	2- 6	General Cable $7 pf	150	12-17-37	n7.00	..	3 4.85	d1.31	50	50	50	..	100
28	20⅞	25¼	16	19⅞	4-16	12⅝	5-23	General Cigar np....GCR	473	6-15-40	25c	..	3 .41	.10	14½	13½	14	..	300
130	108¼	130½	106	117⅝	3-27	102	5-21	General Cigar $7 pf	50	6- 1-40	1.75	Q	3 5.65	2.74	106	105	106	..	130
48	27¼	44⅝	31	41	1- 2	26⅛	5-21	General Electric np..GE	28,844	7-25-40	35c	Q	3 .42	.26	32¼	30⅝	32	..	32,200
40⅝	22⅞	48	36⅝	49⅝	4-15	36	5-22	General Foods np...GF	5,360	5-15-40	50c	Q	3 .82	.75	41⅞	39½	40¼	- ⅞	4,700
117⅛	108⅝	118⅝	107⅞	118⅝	1- 6	111⅜	5-24	General Foods $4.50 pf	150	8- 1-40	1.12½	Q	3 29.86	27.22	118	114⅝	115	..	*none
1½	⅝	1¼	⅝	1-	1- 2	⅛	5-17	Gen Gas & El Del A..GGS	4,192	1- 1-32	....	..	A d.57	d.70	⅞	⅞	⅞	..	1,100
50	25	45½	39	44	1- 8	35	5-18	Gen Gas & El $6 pf	336	12-30-27	n1.50	..	A a1.35	.54	40	25	35	..	*none
79	50⅜	99	72¼	101	4- 8	77⅛	5-21	General Mills np....GIS	675	5- 1-40	1.37½	..	A 7.69	4.17	85	83½	85	+ 1½	6,700
			130½	2- 6	118	5-28	General Mills $5 cv pf	221	7- 1-40	1.25	Q	..	129¾	123¾	126	126	126	+ 1	400
53⅞	25½	56⅜	36⅜	56⅝	4- 8	37¼	5-28	General Motors $10..GM	43,528	6-12-40	1.25	Q	3 1.18	4.55	43⅝	43⅛	43⅜	- ⅛	56,500
124½	111⅞	126½	112	127¼	5-23	116	5-21	General Motors $5	1,875	8- 1-40	1.25	Q	3 36.52	28.97	124	123¾	123⅝	- ⅛	600
9⅝	4	6⅝	3¼	7⅞	4- 8	3½	6-10	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	3 d.49	d.61	4	3½	4	..	600
45	21½	38	28	58⅝	5- 4	32½	6-10	Gen Outdoor Adv A.....	100	11-15-40	n1.00	..	3 d2.07	d2.87	39	36¾	40	..	*none
12¼	6⅜	10⅞	7	10	1-10	5½	5-21	Gen Printing Ink $1.GPI	741	7- 1-40	10c	..	3 .19	.24	7¼	6⅞	7	+ ⅛	700
110	101¼	111½	105	110	1- 3	100	6- 1	Gen Printing Ink $6 pf	37	7- 1-40	1.50	Q	3 3.57	6.62	106¼	106	x106¼	+ 4⅛	50
2⅝	1¼	1¾	⅝	1⅛	1-11	⅝	6- 6	Gen Public Serv np.GPV	670	12-31-30	$3%	..	9 d.06	d.08	⅝	⅝	⅝	..	1,400
27¾	12⅜	28	12½	19¾	1- 4	9⅝	6-10	Gen Ry Signal np..GRS	321	4- 1-38	25c	..	3 .53	.33	12	10	11½	+ ⅛	2,100
93	85	92½	85½	99¼	4- 3	86½	5-15	Gen Ry Signal $5 pf	23	7- 1-40	1.50	Q	3 5.03	03.12	95	95	95	+ 4⅝	10
7	4	6⅝	4	5⅜	4- 2	1⅝	5-15	Gen Real & Util $1..GU	1,550	....	....	..	9 d.51	d.72	⅝	⅝	⅝	..	6,300
26⅛	13⅜	20¼	14	18½	4- 5	14	6-22	Gen Real & Util $6 pf	202	7-15-21	1.50	..	9 .25	.51	14	14	14	- 1	400
41¼	15¼	41	19¼	33⅝	1- 4	20	5-21	Gen Refrac np.....GRX	470	6-28-40	25c	..	3 .20	.38	26	25	26	+ 1	1,800
		15⅝	12½	15⅝	1-11	11¼	5-21	Gen Shoe $1.....GSH	230	6-30-40	15c	..	3 .37	.37	12⅝	11½	11⅞	- ⅜	900
34	13	43⅜	16	31½	5-10	14	5-21	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50	..	3 .77	d4.15	22⅞	20	21	+ 1	950
16⅛	8⅞	20½	13⅜	24⅜	3- 7	16⅜	5-28	General Tele $20....GEN	701	6-15-40	30c	Q	A 2.12	1.64	19¼	18	19	+ 1	1,200
18⅜	8½	15½	8⅛	13⅜	1- 4	7⅜	5-23	Gen Thee Equip np.GTE	592	4-18-40	20c	..	3 .36	.24	9⅛	9	9	..	400
20¼	14	18	10⅞	23½	4-27	13⅞	5-28	Gen Time Inst $4 pf	333	7- 1-40	50c	..	12w .90	.22	15½	15½	16⅝	..	*none
100	98	99½	97½	106	5- 1	98	2- 9	Gen Time Inst $6 pf	39	7- 1-40	1.50	Q	12w 9.10	3.25	102	98	106	..	*none
27½	9¼	27⅝	15⅝	23⅜	1- 4	10⅛	5-22	Gen Tire & Rub $5...GY	526	2-29-40	50c	..	A 3.77	1.97	12⅞	11	12⅝	+ 1¼	4,700
11¼	6⅞	8⅝	6¼	6¾	4- 3	4	5-18	Gillette Saf Raz np..GS	1,999	2-29-40	15c	..	3 .16	.24	4¼	4	4¼	..	2,100
11⅜	6⅞	13⅜	8⅝	9⅝	1- 3	4⅛	5-21	Gimbel Brothers np...GI	996	....	....	..	A .23	d.76	5¼	4⅝	5	..	5,200
15⅝	5	13⅞	6¼	9	1- 3	4⅛	5-21	Gimbel Brothers $6 pf	201	4-25-40	1.50	Q	A 1.73	2.22	45⅛	45	45⅛	..	500
67	37½	66½	43	58¼	4- 2	43	5-22	Gimbel Brothers $6 pf	201	4-25-40	1.50	Q	A 1.73	2.22	45⅛	45	45⅛	..	500
28½	13	24½	14	19¾	1- 4	11	5-21	Glidden Co np.....GLN	836	7- 1-40	30c	..	6 .47	.17	12⅛	11¾	x12	..	1,000
51½	37	47	34	44⅜	3-26	30	5-21	Glidden $2.25 cv pf.....	200	7- 1-40	56¼c	Q	6 3.08	1.83	36	36	x36	+ 2⅞	100
3⅜	1⅜	3⅜	2⅛	4¼	4-22	2	5-22	Gobel (Adolf) $1...GGO	431	....	....	..	A d.30	d.59	2⅝	2¼	2⅝	+ ⅛	1,100
3½	2⅛	2⅞	1⅞	3⅜	4-11	2	5-21	Goebel Brewing $1...GBL	1,369	6-29-40	.5c	Q	3 .03	.01	2⅜	2⅛	2⅜	..	900
85	60½	86	71	86	1- 8	77¼	6-22	Gold & Stock Tel...GBX	170	7- 1-40	1.50	Q	A 1.61	1.61	77½	76	77½	- 2½	40
26⅞	10	24⅜	13½	20⅜	4- 4	10	5-21	Goodrich (B F) np...GR	1,314	12-21-39	5c	Q	A 3.51	.14	14	10⅞	12⅝	+ 1	9,100
65⅛	32	74⅞	53	69½	3-17	45	5-21	Goodrich (B F) $5 pf	412	6-29-40	1.25	Q	A 16.09	5.44	50	49	47¼	..	700
38⅛	15⅛	38⅜	21¼	24⅞	4- 4	12½	5-22	Goodyear Tire np....GT	2,060	6-15-40	25c	Q	A 2.29	1.34	25⅝	23⅞	25⅛	- ⅞	9,300
96⅝	69	109⅝	87	96⅝	2-19	69	5-21	Goodyear Tire $5 pf	859	7-15-40	1.25	Q	A 15.13	9.24	72	72	72	+ 2	100
6½	2⅜	5⅜	2⅞	4⅛	1- 3	1⅝	5-15	Gotham Silk H np.GHM	450	4- 1-30	62½	..	A 1.56	.50	4⅛	2	2¼	..	*none
72⅜	52½	80	67	71½	1- 9	25	5-22	Gotham Silk Hos $7 pf	24	2- 1-40	1.75	..	A 6.18	8.85	34	30	30	..	*none
2	⅝	1¾	⅝	1¼	1-30	½	5-15	Graham-Paige Motor.GP	3,500	6- 1-26	1.35	..	3 d.11	d.12	⅛	⅜	⅜	..	*none
8⅞	2½	10⅞	4⅝	9¼	4-10	4⅜	5-21	Granby Cons Mine...GB	450	6- 1-40	25c	..	3 .45	.23	6	5	5⅞	+ ⅛	2,300
..	..	15¼	14⅞	14⅞	1- 4	9⅛	6- 7	Grand Union wct.....	166	....	....	..	61w 2.68	1.23	10¼	10¼	10¼	+ ¼	100
..	..	10¼	9⅝	10⅝	5- 3	6⅝	6-10	Grand Union xct.....	2,910	....	....	..	61w 2.68	1.23	7½	7½	7½	..	100
22⅜	10⅛	22⅜	10	16⅝	4- 8	10	5-15	Granite City Sti np.GRC	353	12-28-39	12½c	..	3 .11	.04	12	11½	12½	..	*none
30	19	35	24⅝	30⅝	4- 8	26	5-21	Grant (W T) $10...GTY	1,191	7- 1-40	35c	..	A 2.92	2.03	31⅝	30	31	- ½	700
24⅜	20	25	22⅞	24⅜	2-21	21½	5-29	Grant (W T) $1 pf	349	7- 1-40	25c	Q	A 10.96	7.93	24	23½	23½	- ½	200
15⅝	9½	22½	12½	18⅜	1- 8	11⅜	5-22	Gt Northern Iron np.GNI	1,500	1-31-40	75c	..	A .80	.53	14½	13¾	14	..	2,000
30⅜	12⅝	33⅝	14⅜	28⅞	4-24	15⅝	5-21	Great Northern pf...GN	2,511	12-20-37	2.00	Q	A d1.30	d1.88	22⅝	21¾	21¾	+ 1	15,200
32	23½	37½	23⅝	29¼	1- 2	18⅝	5-22	Gr West Sugar np..GSW	1,800	7- 2-40	50c	Q	A 1.47	3.08	21⅛	21	21½	- ⅛	900
142	122	141½	129½	142	2- 6	123	6-13	Gr West Sugar $7 pf	150	7- 2-40	1.75	Q	A 24.66	48.97	125	125	124	- ½	150
28⅛	13⅜	53⅛	42	55	1-29	50	3-21	Green Bay & West.GBW	25	2-19-40	5.00	Q	A 7.86⅔	5.58⅓	60	35	51	..	*none
50	35	35½	24¼	35½	4- 5	23	5-22	Green (H L) Co $1.GRN	596	8- 1-40	50c	Q	A 3.51	2.63	27½	26½	27	- ¼	800

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range June 17-June 22 High	Wk's Range June 17-June 22 Low	Wk's Range June 17-June 22 Last	Wk's Ch'ge	Week's Sales
22	7⅝	21⅜	14½	17⅝	1- 4	9⅝	5-22	Greyhound Corp np....G	2,603	7- 1-40	25c	Q	3 .38	.05	11⅜	10½	x11⅜	+ ⅝	5,200
13	7⅛	12½	10	12	1- 3	9	5-29	Greyhound Corp $5 pf	327	7- 1-40	13¾c	Q	3 .76	.52	10	10	10	..	100
22½	8¼	22⅛	12	25⅝	4-29	15⅜	6-10	Grummas Aircr $1....GQ	496	12-27-39	55c	..	A 1.85	1.36	17⅝	15½	16⅛	..	4,200
5	1⅝	5	2	3¼	4-18	1⅝	5-28	Guantanamo Sug np.GTS	405	....	....	..	A .01	d.63	2	1⅝	1⅝	..	700
28	12	36	2	30½	1-18	11	5-21	Guantanamo Sug $8 pf	19	1- 2-29	2.00	..	A 8.30	46.81	14	14	14	- 2½	10
6½	3	6⅝	3	4	1- 4	2	5-18	Gulf, Mobile & Nor.GLF	137	....	....	..	4 d1.11	d1.19	2⅝	2⅜	2⅜	+ ⅛	100
24	8	22⅜	11	18	4- 5	8	5-21	Gulf, Mobile&Nor $6 pf	115	12-17-37	2.50	..	4 .68	.60	10½	10½	10½	+ 1¼	300
30	24	32½	29	34½	4-22	29½	6- 5	HACKEN WATER RWA	308	6- 1-40	75c	Q	9 2.64	1.56	30⅜	30	30⅜	..	*none
35	30	38	33	37	1- 9	30	5-21	Hackensack Water pf...	60	6-29-40	43¾c	Q	9 14.84	10.83	35	35	35	+ 2½	10
13½	5	18⅝	8	20⅛	2-19	9⅝	5-21	Hall (W F) Prt $10.HPG	400	6-20-40	25c	Q	A 3.13	2.32	12⅜	12¼	12½	..	1,400
21¼	12	18	15	17	1- 8	10¼	5-22	Ham't'n Watch np.HMW	400	6-15-40	25c	..	3 .07	d.11	15	13	13¼	..	*none
101	88⅝	105	99	106½	1-13	100½	5-20	Hamilton Watch $6 pf..	34	5- 1-40	1.50	Q	3 2.33	.36	100½	100¼	100¼	..	100
100	83	103⅝	96	105½	3-30	95½	6-20	Hanna (MA) $5 pf.HNA	130	9- 3-40	1.25	Q	3 3.01	1.33	96½	95½	96	..	50
34⅛	15	33½	17	28	1- 4	16½	5-23	Harb-Walk Ref np.HKM	1,380	6- 1-40	25c	..	3 .25	3.12	23¼	21	23	..	2,800
140	120	144	123	138	4-12	130	5-27	Harbison-Walk $6 pf....	30	7-20-40	1.50	Q	3 12.35	6.92	150	126	130	..	*none
7⅞	4⅛	10⅛	7⅛	9¼	4- 5	5¼	5-21	Hat Cp Amer A $1.HAT	360	6- 1-40	30c	Q	6 .36	.39	6	6	6	+ ⅛	300
75	50⅜	92	71	104	4- 9	85	6- 5	Hat Cp Am $6.50 pf ww	31	8- 1-40	1.62½	Q	6 9.39	9.57	85½	85	85	..	40
6¼	1¾	4⅜	2	4¼	4-16	2½	5-21	Hayes Mfg Corp $2.HYB	573	10- 1-29	2⅜	..	3 d.16	d.19	3	2⅜	2⅜	+ ⅛	2,600
111	76⅝	112¼	93	113⅞	1-29	89⅞	6- 5	Hazel-Atl

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, June 22

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Rod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range June 17-June 22 High	Wk's Range June 17-June 22 Last	Wk's Ch'ge	Week's Sales
30	19	38	20	46¾	4-18	27¾	Kimberly-Clark np.KMB	500	7- 1-40	†50c	Q	3	1.57	.92	35⅛	32½	35½	—	400
3¾	1¼	4	2	3¾	1-24	1½	Kinney (G R) $1...KNX	201	4- 1-31	25c	..	A	d.02	d.95	2	1⅝	1⅝	—	*none
19½	9	30½	12¾	31¾	4- 8	17½	Kinney (G R) $5 pr pf.	63	12-27-39	1.50	..	A	5.35	2.43	23	23	23	+ 2	60
22¾	15½	26¾	20	26	2-16	19½	Kresge (S S) $10....KG	5,518	6-13-40	30c	..	A	1.90	1.64	22¾	21⅝	22⅛	—	3,500
8	2½	5¾	3		2-26	3	Kresge Dept Sts $1..KDP	2,358					.05	d.03	3½	2½	2½		*none
31⅝	22	29¾	23½	29½	1- 3	23¾	Kress (S H) np....KSC	2,358	5- 1-40	40c	Q	A	1.93	1.38	24	22	25	—	*none
21⅛	12¾	29¾	20¾	34½	4- 9	23½	Kroger G & B np....KR	1,848	6- 1-40	50c	..	A	5.02	2.04	29⅜	27¼	28¼	— ⅜	200
18	8	13¾	7	9½	1- 5	4	LACLEDE GAS.....LG	107	12-15-33	1.50	..	12	d2.44	d1.08	5	5	5	— ¼	200
30	15	23½	12½	18½	1- 5	8¼	Laclede Gas $5 pf.....	25	12-15-33	2.50	..	12	d9.75	.57	12¼	12	12	+ 3¾	20
17	8½	18¼	14	16¾	1-11	12	Lambert up.....LAM	746	7- 1-40	37½c	..	3	.59	.58	13¼	13	14	—	*none
7½	3½	5⅝	3½	6¼	4- 5	3½	Lane Bryant np....LNY	135	5-27-37	50c	..	6	.68	d1.64	4½	4½	4¾	+ ⅛	100
30¾	10½	37⅝	25	35¾	1- 4	16⅝	Lee Rub & Tire $5...LR	300	2- 1-40	75c	..	6	1.70	2.55	20½	17¾	19	+ 1	1,600
28¾	12½	25	17	23½	1-10	15¼	Lehigh Port Cem $25...LPT	50	6-10-40	37½c	Q	12	2.58	1.08	16⅞	16	16	—	300
120	95	118	112	115	1- 8	100¾	Lehigh Port Cem $4 pf.	57	10- 1-40	1.00	Q	12	38.00	18.38	102½	102½	102½	+ 2	20
1¾	⅜	3⅛	¼	1⅜	1- 5	⅝	Lehigh Val Coal np.LEH	1,205				3	.08	d.22	1¼	⅝	1⅛	—	1,200
5½	1½	8¾	1½	1⅞	1- 4	2	Lehigh Val Coal $3 pf.	227	10- 1-31	75c	..	3	1.16	d.40	2¾	⅞	1⅛	— ⅛	1,400
7¼	3	9¾	2½	4	1- 3	1¾	Lehigh Valley $50...LV	1,210	7- 1-31	62½c	Q	4	d.65	d.12	3	⅝	1⅛	—	3,700
29	19¾	27¾	20	24¾	4- 4	15½	Lehman Corp $1....LEM	2,087	7- 5-40	20c	Q	9	.77	.55	19½	18¾	x18¾	—	*none
14¾	6⅞	13⅝	9¾	13⅞	2-17	9½	Lehn & Fink $5....LNP	400	6-14-40	25c	..	3	.50	.58	11	10¾	10¾	—	*none
35⅝	19¾	32¾	23	29	1-11	18¼	Lerner Stores np....LER	400	7-15-40	50c	Q	A	3.48	2.89	20	19	20	+ ½	400
58⅜	23½	56¾	36½	53⅜	1- 3	30	Libbey-Owens-Ford ..LY	2,488	6-15-40	50c	..	3	1.15	.69	34	32½	33½	+ ½	5,200
9	5¾	10	4¾	9¼	4-20	5	Libby, McN & L np..LJ	3,628	10-23-37	1.40	..	A	1.04	d.92	6¾	5¾	6	+ ⅛	1,600
37¼	25	43¼	33	45	4-15	33	Life Savers $5.....LSV	350	6- 1-40	40c	Q	3	.85	.94	35¼	35¼	35¼	— ¾	100
102	81	108½	95	109	4-15	87	Liggett & Meyers $25.LM	850	6- 1-40	3.00	Q	A	6.13	6.09	96	93	92½	—	*none
103⅜	81½	109½	95¼	109½	4- 5	87	Liggett & M B $25.....	2,277	6- 1-40	1.00	Q	A	6.13	6.09	96¼	93	95½	+ 1¼	1,500
176¼	157	180	152	180¼	5- 9	169	Liggett & Myers $7 pf..	225	7- 1-40	1.75	Q	A	99.19	98.50	170	169	170	— ½	200
18¾	14⅜	19	15	23⅞	4- 4	16	Lily Tulip Cup np....LLI	190	6-15-40	30c	Q	12	3.49	2.43	18	17	18	+ 1½	6,600
40¾	20¼	40⅞	30⅜	29½	1- 3	13¼	Lima Loco np.....LMW	211	12-15-37	1.00	..	A	d.94	d2.36	18	16	17¾	—	1,300
4	2	5	2½	3	5-21	LKB	Link Belt np.....LKB	718	6- 1-40	25c	..	3	.54	.22	30	28½	30	—	1,400
25¾	15⅝	20¼	10	14⅜	4-27	9	Lion Oil Ref'g np....LNO	435	7-15-40	25c	Q	3	.39	d.03	10	9¾	9¾	—	300
21½	12¼	19	13½	18⅜	3-27	10¼	Liquid Carb np....LQT	700	7- 1-40	25c	Q	3	d.12	d.01	13¼	12	13	+ ⅝	800
37⅞	5⅝	36⅜	18¼	41½	4-15	25¾	Lockheed Aircraft $1.LK	1,028	12-23-39	$1.00	..	A	4.94	.67	27½	25¾	26½	— 2	31,900
32½	12	33	20½	30¾	3-15	20¾	Loew's np.....LW	1,666	6-29-40	50c	..	16w	3.08	1.94	25½	22⅞	x23¼	— ⅜	7,500
111½	99	109½	101¾	109¼	4- 8	97	Loew's $6.50 pf.....	137	5-15-40	1.62½	Q	16w	39.47	24.78	100	98	100	+ 1½	200
9	⅝	21¾	6	39¼	4- 8	15⅝	Loft, Inc $1.....LI	1,473	4- 2-40	3	..	3	d.19	d.25	32½	31⅞	32	+ ⅛	206,000
63¼	26	62	38½	48½	1- 2	29	Long Island Lt....LOM	778	6-30-40	75c	Q	3	.37	.61	33½	32½	33¼	+ ¼	1,800
5¾	2½	6¼	2	4-10	2		Long-Bell Lum A np..LQ	594	9-30-27	1.75	..	3	d.0007	d.0005	2¼	2¼	2¼	—	700
23¼	14¾	22¼	16¼	18⅝	1-11	13¼	Loose-Wiles Bis $25.LWB	546	8- 1-40	25c	Q	3	.45	.33	15	14½	15	+	100
107½	92	110	105	109½	5- 3	105¾	Loose-Wiles Biscuit $5 pf	42	10- 1-40	1.35	Q	3	7.01	5.41	109¼	106	106	— ¼	*none
21½	13¾	24⅜	19½	25¼	4- 2	18¾	Lorillard (P) $10....LL	1,872	7- 1-40	30c	Q	A	1.69	1.78	20⅝	19½	20¾	— ⅜	2,200
154	125	155½	136	162	5- 3	138½	Lorillard (P) $7 pf.....	98	7- 1-40	1.75	Q	A	39.35	40.98	142	141½	142	—	20
57½	29⅞	67	36½	66	1-25	38	Louisville & Nash....LN	1,070	2-28-40	1.25	..	3	1.06	.97	47¼	45	47¾	+ 2¼	500
19⅜	12½	20¼	15⅝	21¼	1- 4	15¼	Louisv G & E A np.LGE	248	6-25-40	37½c	Q	12	2.72	2.00	17⅝	17⅜	17⅝	— ⅛	100
52	22	35	26	35	1- 3	25¾	MacAndrs & F $10...MAF	307	7-15-40	50c	..	3	.59	.51	27¾	26½	26¾	—	*none
126	116⅝	135	124	136½	5-10	130	MacAnd & Forbes $6 pf.	21	7-15-40	1.50	Q	3	10.52	9.35	131	....	130	....	*none
32⅛	16	33⅜	18	29⅝	1- 3	17	Mack Trucks np.....MQ	597	12-28-39	50c	..	3	.19	d.16	21	20¼	20½	—	1,800
49¼	24⅞	43¼	25½	31	4-15	20¼	Macy (R H) Co np..MZ	1,660	6- 1-40	50c	Q	53w	2.36	1.16	24	22¼	23¾	—	1,600
10⅜	10	19¼	11⅝	12¾	4- 1	9⅝	Madison Sq Garp.np.MAG	275	5-21-40	35c	..	3	1.15	.99	9⅝	9¼	9¾	+ ⅛	300
40⅜	18½	40	25½	38	3- 8	21⅝	Magma Copper $10.MMX	408	6-15-40	50c	..	3	.84	.60	27	25	27	—	800
7	3	6¾	1	4¾	4-18	2	Manati Sugar $1.....MNU	418	....	....	....	3	d.12	....	2¼	2¼	2¼	—	1,300
9	4⅝	7¾	5	7⅞	3-11	4	Mandel Bros np.....MBS	313	3-27-40	50c	..	A	.86	.49	5½	5¼	5¼	+ 1⅝	100
20¼	5⅝	30	10	35¼	2-28	24	Manhattan Ry std.MAN	7	7- 1-32	1.75	..	....	....	....	32	29½	29	—	*none
52	22	29	27	32¼	4-16	24	Manhattan Ry std ct....	29	....	....	....	....	....	....	29	29	29	—	500
10¾	2⅜	15⅞	5	17¼	5- 9	14½	Manhattan Ry mod std..	35	4- 1-30	40c	..	....	....	....	16¾	16¼	16¾	—	100
16	9	18	10	16¾	1-17	11¼	Manhat Shirt $25...MSH	230	6- 1-40	25c	Q	A	1.04	.73	13¼	12	14	—	*none
2⅜	1¼	2⅞	1	1¾	5- 9	1	Manrcalbo Oil $1....MAB	330	....	....	....	A	.68	d.11	1	⅞	⅞	—	300
7¼	4⅝	11	5	8½	1- 5	3½	Marine Midland $5...MM	5,836	7- 1-40	10c	..	3	.12	.12	4	3½	3½	—	6,900
16	5⅝	37¾	8½	32	3-29	27	Market St R$6prpf.MRR	116	1- 1-24	1.50	..	12	d2.11	d3.46	4	3½	4	—	220
14⅞	5½	17¾	9¾	15¾	2-21	8¾	Marshall Field np...MF	1,944	7-31-40	10c	Q	3	.32	.10	11	9¾	10¾	+	2,800
37⅜	14¼	45⅜	26½	47⅞	4-16	27⅞	Martin (Glenn) $1....ML	1,092	12-21-39	$1.00	..	3	1.98	.63	30¼	27⅞	29	—	21,400
7¼	3¾	8⅝	2	14⅝	4-15	6¼	Martin-Parry np...MRT	199	12-27-30	04.00	..	3	1.56	d.18	10¼	7⅝	9¼	—	16,900
61	25	57½	30	40¾	1- 8	21⅝	Masonite Corp np...MNC	537	6-10-40	†50c	Q	40w	1.77	1.17	24	22	23¼	+ 1	1,000
36⅞	19⅜	37⅛	20¾	32¾	4-15	21	Mathieson Alk np...AKL	858	6-29-40	37½c	Q	3	.39	.15	25¼	23¼	23¼	+ 1½	1,400
165	156	176	155	170	2- 2	160	Mathieson Alkali $7 pf.	30	6-12-40	1.75	Q	A	15.31	6.81	165	160	160	—	*none
53	28½	53⅜	40¾	53¼	4- 1	36⅝	May Dept Stores $10.MA	1,367	9- 3-40	75c	Q	A	3.56	3.10	44	42	44	+ 2	1,000
5⅞	3⅛	6⅝	3⅜	4⅞	2-23	3¼	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	3	.06	.07	2½	2¼	2¼	+	1,200
7¾	75	105	93	105	3-29	97½	Maytag Co $6 pf.....	33	5- 1-40	1.50	Q	3	a1.14	1.25	98½	96½	98½	+ 2	40
23¼	16⅜	36½	24⅜	30¼	4- 3	20	Maytag Co $3 pf.....	275	5- 1-40	75c	Q	3	a1.14	1.25	25	23½	24¼	—	*none
15⅞	8¾	15¼	10⅞	16¼	1- 3	10½	McCall Corp np....MCA	528	5- 1-40	35c	Q	A	1.46	1.66	12	11⅝	11⅝	—	400
13⅜	6	17⅞	9¾	17⅞	4- 8	10	McCrory Stores $1...MS	990	6-28-40	25c	Q	A	1.95	1.48	13¼	12½	13	— ⅝	1,600
12⅜	6¼	10⅝	6¾	9¼	4-15	6¼	McCrory Stores $6 pf....	50	5- 1-40	1.50	Q	A	44.62	85.30	109⅞	95	93	—	*none
20½	10	25½	15⅝	26	4- 3	17⅛	McGraw Elec $1...MGR	473	8- 1-40	25c	Q	12	3.09	2.11	20⅜	19¾	20⅜	— ⅛	400
12⅜	7	10⅜	6¾	9¾	4-25	5	McGraw-Hill P np...MGH	240	6-25-40	37½c	Q	3	.58	.54	9¾	9¼	9¾	+ ⅛	400
53⅜	35¼	59⅜	39	47⅞	1- 3	27	McIntyre Por M $1....MES	798	9- 3-40	50c	..	A	4.66	4.65	29	27	27	— 1½	1,400
26¾	13¼	18½	8¾	12⅞	1- 8	5¼	McKeespt T P $10..MTN	728	1- 5-38	50c	..	A	.25	d.93	7¼	6¼	6¾	—	1,300
9¼	1¼	2⅞	2⅜	3⅝	4- 1	2	McKess & Rob $5...MCK	1,283	12-15-37	¶	..	....	....	....	3¼	3	3	—	3,200
41	12	18	15	32½	4- 1	17⅛	McKesson & Rob pf....V	606	12-15-38	75c	Q	....	....	....	20	20	20	—	1,700
11¾	5	10⅝	8¾	9¼	1- 4	8	McLellan Stores $1.MCC	734	1-25-40	40c	Q	12	1.02	.94	6½	6¼	6¼	—	300
96	70	101½	88	107	4-15	90	McLellan Stores $6 pf...	30	5- 1-40	1.50	Q	12	30.94	28.94	99	94½	95	—	*none
15⅜	6¾	14⅜	6	14⅝	5- 3	7¼	Mead Corp np.....MEA	625	12-20-37	50c	..	A	.46	d.92	9⅝	9	9¼	+	1,800
80	55	73	56	85	5- 6	64	Mead Corp $6 pf A.....	33	6- 1-40	1.50	Q	A	a3.17	d1.30	71	68	71	— 4	*none
73	50	63	39⅞	82	5- 2	53½	Mead Cp $5.50 pf.....	23	6- 1-40	1.37½	Q	A	a3.17	d1.30	75	68	68	—	600
57¼	32¾	30⅜	28¼	34½	3- 5	24⅛	Melville Sh $1....MES	919	1- 5-40	50c	..	A	3.58	3.50	29¼	28	28	—	600
7¾	3¼	6⅞	6	6¾	1- 5	2¾	Mengel Co $1.....MC	416	10- 1-30	50c	..	3	d.02	d.33	3½	3	3½	+	*none
30	14	28½	14	26	2-21	11½	Mengel Co $2.50 pf.....	64	12-31-38	1.25	..	3	.50	d1.44	16¾	15¼	15¾	—	370
16⅜	11	21½	11⅜	25½	5- 7	12	Merch & Min T np.MMT	248	9-30-38	25c	..	A	d.80	.28	12	12	12	—	1,700
47⅛	26¾	39½	32	42⅝	4- 8	24	Merck & Co np.....MSC	1,067	7- 1-40	50c	Q	A	2.72	2.91	29½	29¼	29¼	+ ¼	200
14¾	5¾	16⅞	6¼	12¼	4-10	6¼	Miami Copper $5.....MI	747	3- 1-40	20c	..	A	1.03	d.38	8½	7¾	8	—	2,400
22⅜	12¼	18	11¼	17⅜	5- 9	11½	Mid-Cont Pet $10...MPZ	1,858	6- 1-40	40c	..	3	.78	d.02	14¼	12¼	14	—	4,300
30⅜	15¼	40	18⅜	40¼	4- 8	23½	Midland Steel P np.MPO	242	7- 1-40	50c	..	3	1.61	1.37	30	28¼	29¼	—	1,800
11¾	7⅝	12⅜	10¼	12¾	5- 9	10⅜	Midland Steel Prod $5 pf	111	7- 1-40	2.00	Q	3	5.30	5.70	117	116	116	+ 2	40
92	46¼	85½	44¼	54	5- 2	46	Midland Util Reg np.MRW	622	6-10-40	†75	Q	3	.42	.06	40	36½	36½	—	900
117	100	114	103¼	110	1-20	96	Minn Hon R $4 pf.....	30	6- 1-40	1.00	Q	3	9.60	2.19	96	96	96	—	10
8	4	6⅜	2⅝	4¾	4-24	2½	Minn Moline P $1..MPW	700	....	....	....	A	d.63	1.12	3	3	3	—	100
72½	35	54	38	48	4-25	26	Minn Moline P Impl pf..	1,350	12-15-39	40c	..	A	.87	1.04	8¼	8	8	—	*none
17¾	10⅝	14⅞	9¾	11	4- 8	7¼	Mission Corp $10...MCO	809	12-31-30	1.00	..	4	d3.57	d3.83	⅝	½	½	—	600
3⅜	1¼	2⅝	1	1¼	1- 2	⅝	Mo, Kan & Tex np....KT	687	9-30-31	1.75	..	4	d1.99	d2.31	2½	2	2¼	— ⅛	1,900
11½	4⅝	9¾	2⅜	4⅝	1- 3	1½	Mo, Kan & Tex $7 pf....					4	d7.11	d8.37	⅞	⅝	⅝	—	400
2⅜	⅛	1¼	⅛	⅜	1- 3	⅛	Missouri Pacific....MOP	828	.....	.....	.....	....	.....	.....	.....	.....	.....	.....	400
3⅜	1¼	2½	⅝	⅞	1- 3	¼	Missouri Pacific $5 pf....	718	10- 1-31	1.25	..	4	d6.54	d7.99	¼	¼	¼	—	2,400
20¼	10	21	10⅝	19¼	1- 1	9½	Mohawk Carp $20..MOK	550	6-15-40	25c	Q	A	3.20	d2.72	11¾	11¼	11¾	—	200
110	67	114¾	85¾	119	5- 2	86¾	Monsanto Chem $10.MTC	1,262	6-15-40	50c	..	3	1.23	.86	93½	90	92	—	2,200
117¼	111	121	110	118	1- 8	110	Monsanto Chem $4.50 pf	50	12- 2-40	2.25	S	3	a16.34	12.09	115½	115¼	115½	+ 1½	90
		122½	112	121½	1-30	113½	Monsanto $4.50 pf B....	50	12- 2-40	2.25	S	3	a16.34	12.09	117½	116¾	117	+ 1½	13,600
54¼	25	57⅝	40¾	56	1- 3	31⅝	Montgomery Ward....MW	5,217	7-15-40	50c	..	A	.58	.78	39¾	35¾	39	—	*none
38⅝	23½	47	31½	45	2- 2	33¼	Morrell (J) np.....MOL	400	7-25-40	50c	..	A	5.58	2.63	35	33¼	34½	—	440
40½	25	37¼	22¾	30⅞	2- 1	21¾	Morris & Essex $50..ME	300	7- 1-40	1.75	..	3	....	.23	23¼	21¼	22¼	—	800
22⅜	10⅛	19	9¾	16	4-18	8⅝	Motor Products np..MPR	393	6-10-40	50c	..	3	1.02	.17	11	10¾	10⅞	—	1,300
19⅜	8	17⅞	10	18⅝	4- 4	12	Motor Wheel $5...MRW	350	6-10-40	40c	Q	3	.73	.49	15	14	14¾	—	700
32	13⅛	30	16¼	26⅞	1- 9	15	Mueller Brass $1....MUB	266	11-22-39	40c	..	A	2.86	1.00	18¾	18	18¾	—	1,400
4	¼	7¼	3⅝	5¾	2-16	2⅜	Mullins Mfg B $1...MNB	646	7-20-37	$100s	..	3	.006	.08	3⅝	3	3	—	280
94½	38	44½	30	39	2-28	30	Mullins Mfg $7 pf.....	20	1- 1-38	1.75	..	A	1.84	3.30	30	29	29½	— ½	100
15⅝	8¾	14⅝	9	15¾	3-30	8¼	Munsingwear np....MUN	180	5- 5-40	25c	..	A	.38	d.39	10	10	10	—	100

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Rod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range June 17-June 22 High	Wk's Range June 17-June 22 Last	Wk's Ch'ge	Week's Sales
62¼	34¾	70¼	50	83	3-29	56	Murphy G C Co np.MPH	481	6- 1-40	1.00	Q	A	6.47	4.77	68¼	62	68¼	+ 4¼	500
110½	95	111½	105	111	3-14	97⅛	Murphy G C Co $5 pf....	40	7- 2-40	1.25	Q	A	82.70	62.25	108	105½	x108	+ 2¼	150
10¼	....	4	2¼	2⅜	2-16	....	Murray Corp $10.....MUY	970	12-30-27	25c	..	3	.48	....	3¼	2⅝	2⅝	—	2,100
54	37½	52	43½	53	1- 3	42½	Myers (FE) &Bro pn.MBC	200	6-25-40	75c	Q	3	1.17	.98	42½	39¼	41	—	100
12¼	6⅝	9¼	5⅝	7⅝	2-15	3⅝	NASH-KELVIN $5...NK	4,376	2-21-38	12½c	..	3	.09	.03	4⅝	4	4⅜	+	6,300
29	7¼	26⅞	14	22½	1-12	11	Nash, Chat & St L.CHA	256	2-26-40	1.00	..	4	.37	.89	13½	12⅜	13¼	+	300
14⅞	8¼	18⅜	7⅞	21½	4-30	13½	National Acme $1...NCM	500	12-27-39	50c	..	3	1.03	1.11	18⅞	17	18	—	9,000
10¼	3½	9¼	5	11⅞	4-15	7⅛	Nati Auto Fibre $1.NAF	713	7-15-40	25c	..	3	.79	.61	6¾	6¼	6¼	—	200
					5-28	7½	Nati Auto Fib pf.....	200	8- 1-40	15c	Q	3	2.15	....	8	7¾	8	— ¼	500
14⅜	6	15	7⅛	16¼	4-15	9	Nati Aviation $5...NTA	477	7-12-40	25c	..	3	d.02	d.03	10½	9¾	10	—	3,900
28	15⅛	28¼	21⅝	24½	1-24	16⅞	National Biscuit $10...BI	6,289	7-15-40	40c	..	3	.38	.40	18¾	17⅝	18¾	..	5,400
168¼	150	175	147⅞	170½	3- 6	155	National Biscuit $7 pf...	248	8-31-40	1.75	Q	3	11.30	11.97	160	156	156	..	*none
19	10¼	17⅛	10¼	19	4- 1	16	Nati Bond & Inv np.NBI	613	6-21-40	25c	Q	3	.60	.27	14	11	17⅝	..	*none
94½	65	95¼	87	99¼	4-17	91	Nati Bond & Inv $5 pf..	60	6-21-40	1.25	Q	3	7.39	4.06	89¼	80	91	..	*none
25½	20	23⅞	17¾	20½	1- 3	10½	Nat Bd & Share np.NBS	360	7-15-40	15c	..	3	.18	.15	18	14⅝	16⅝	..	*none
30⅜	12½	26¼	14¼	16¾	1-23	9¾	Nat Cash Reg np....NCR	1,620	7-15-40	25c	..	3	.29	.30	11¼	11¼	11¼	..	800
		16	8¾	13⅜	3-12	6	Nat Cylinder G.....NCY	948	6-21-40	20c	..	3	.27	.20	9¾	9¼	9¾	— ⅛	400
16¼	11¾	18¼	12½	18⅝	4-17	11⅞	Nati Dairy Prod np.ND	6,264	7- 1-40	20c	Q	A	1.97	1.70	14	12⅝	13⅝	—	8,400
115⅜	106½	117½	110	116½	1- 3	107½	Nati Dairy Prod $7 pf A	57	7- 1-40	1.75	Q	A	a1.23.65	114.74	108¼	108	108	—	90
113½	105¾	114	107	114	1- 3	107	Nati Dairy Prod $7 pf B	41	7- 1-40	1.75	Q	6	a87.66	49.09	108¼	108	108¼	+ ¼	80
10⅞	3½	8⅝	4½	7½	3-14	3½	Nati Dept Store np..NX	484	12-22-39	o2.00	Q	A	.94	d.81	4½	4	4½	—	1,200
3⅝	1¾	4¼	2	6¾	4- 8	5⅝	Nati Dept St $60 pf....	183	4- 1-40	g30c	S	A	8.67	d1.98	6¼	6¼	6¼	+ ⅝	200
30	17¾	28¼	20⅝	27	4-17	17	Nati Distill Pr np....NI	2,045	6- 1-40	50c	Q	3	.53	.87	20	17⅝	20	+ ¾	4,800
20⅞	11⅝	16⅝	10¾	15⅞	1- 6	11	Nat Enam & St np.EGK	2,045	12-23-27	50c	..	A	d.88	d4.68	9½	8¾	9	—	*none
10¾	5	16⅞	8¾	12¾	1- 3	5¼	Nati Gypsum $1.....NG	1,261	12-22-39	g25c	..	A	.94	.49	6¾	6	6¼	—	4

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range June 17	Wk's Range June 22	Wk's Range Last	Wk's Ch'ge	Week's Sales
58¾	41	50¼	48	62½	1- 9	45	5-23	Penick & Ford np...PFK	434	6-15-40	75c	Q	2 .75	.77	50	47	50	+ 4	500
21	15	94⅝	74	96½	1- 8	71	5-23	Penn Coal & Coke np...PCL	2,541	6-20-40	75c	Q	A 6.48	5.60	84¾	78	84	+ 6½	2,300
2½	1⅛	4¾	⅜	4½	1- 8	1⅜	5-22	Penn Coal Coke $10..PVX	165	11-10-24	1.00		3 .01	d.24	2¼	2¼	2½		100
5¾	2½	5¾	2½	4	2-17	1½	5-22	Penn Dixie Cem np..DXC	400	7- 1-28	50c		12 d1.12	d1.61	2½	2¼	2½		700
30	10¼	33	17½	25	1- 3	11¾	5-21	Penn Dixie Cem $7 pf A.	121	9-15-29	1.75		12 3.30	1.69	15¼	14¼	15¼	+ ¼	500
15⅞	10	17	11⅝	16⅝	1- 5	10	6- 5	Penn Glass Sand np..PGS	322	12-20-39	75c		3 .34	.24	12	10⅝	10⅝		*none
121	120¼	124	120½	121	5-18	118½	1- 5	Penn Glass Sand $7 pf..	26	7- 1-40	1.75	Q	3 6.17	4.37			118½		*none
24½	14½	27¾	15	24⅜	1- 4	15	5-22	Penn R R $50..PRR	13,168	6-26-40	50c		4 .47	.19	18⅜	17	18⅜	+ ⅝	17,600
23		21¾		21¾	5- 9	15	5-17	Peoples Drug St $5..PDG	491	7- 1-40	o50c		3 .91	.65	18¼	17	18¼	+ 1¼	500
42	22¼	45	30½	38¾	1- 3	23	6-13	Peoples Gas Chicago..PGI	719	4-15-40	50c		3 1.53	1.55	30¼	28	x30½	+ 2½	600
6¼	1⅛	5	2	4½	1- 9	1⅛	6-13	Peoria & Eastern...PER	100	.....	.....		A ed1.20	a.80	3	1¼	1½		*none
17⅜	5⅛	19¾	7⅝	13¼	4- 8	5½	5-21	Pere Marquette.....PQT	450	4- 1-31	1.50		4 .34	d1.53	8	8	8		200
38¼	15	40	13½	28½	1- 4	11½	5-21	Pere Marquette pf.....PRQ	124	8- 1-31	1.25		4 2.88	d3.90	18¼	16	17½	+ ⅛	580
43	17⅜	45	21	39¾	4- 9	17½	5-22	Pere Marquette pf pf.....PRP	112	11- 1-37	n11.25	Q	4 4.87	d3.66	28	23	27	+ 1½	1,020
17⅜	8½	25	17	24	4-25	15	5-22	Pet Milk Co np.....PET	450	7- 1-40	25c	Q	3 d.20	.11	20	20	20		100
13¼	7⅝	10¼	6¾	8⅝	4- 4	6⅜	5-28	Petroleum Corp $5..PEO	1,950	6-28-40	35c		A .69	.82	7	6½	6½		*none
15⅝	4¾	8¼	5¼	10¼	2- 2	6¼	5-17	Pfeiffer Brew np....PFB	429	6-10-40	25c	Q	3 .20	.19	7⅝	7	7¼		800
47½	17⅜	47½	28¾	40½	1- 2	25½	6-10	Phelps Dodge $25...PD	5,428	6-20-40	25c	Q	A 1.48	.93	30	28¼	28¼	+ 1⅛	8,800
43	30	48¾	36	47	1-11	37¼	5-22	Phila Co $3 pf.....PHC	491	5- 1-40	1.50	S	12 14.21	9.29	40	40	40	+ 2½	100
74	60	91⅞	75	85	3- 1	¼	6-11	Phila Co $6 pf.....PRC	100	7- 1-40	1.50	Q	12 a35.80	20.08	76½	70	72¼		100
							3-20	Phila & Rd C&I np.PRC	1,400	.....	.....		12 d2.71	d5.04	⅞	⅞	⅞	+ ⅛	100
143⅜	75½	103¾	74	97¾	5- 9	68	5-21	Philip Morris $10.....MO	885	7-15-40	75c		A 8.38	7.50	77	70½	77	+ 3½	2,000
144¼	140⅞	154	124	136	1-23	136	1-23	Philip Morris $5 pf.....PJN	6	9- 3-40	1.25	Q	A 879.66	244.92	125	108	136		*none
8¼	4¼	7	3¾	7¾	4- 4	3¼	3-17	Phillips-Jones np....PJN	85	3- 1-30	75c		A d1.63	d11.98	4	4	4		100
50½	32	35	25	40	3-25	30	1-10	Phillips-Jones $7 pf.....PD	12	2- 1-36	1.75		A d8.56	d81.25	35	27	35		*none
44⅜	27¼	46½	31¼	41⅜	1- 5	27¼	5-22	Phillips Petroleum np...P	4,449	6-10-40	50c	Q	3 .74	.33	33⅞	31½	31½	− 1⅜	5,800
4	2	3⅞	2	6⅞	2- 9	2⅜	5-24	Phoenix Hos $5.....PXY	175	.....	.....		A 1.57	d.50	2⅜	2⅜	2⅜		*none
43	30¼	45½	36	66	2- 8	36	5-28	Phoenix Hosiery $3.50 pf	25	6- 1-40	1.75	Q	A 19.46	4.86	40	35	36		*none
9	4	14	6	10⅝	3- 4	6	5-22	Pierce Oil pf.....POV	150	2- 2-32	2.00		3 .27	.28	9¼	9¼	9¼		100
26¼	20½	31⅛	23	28⅞	4-26	22	5-29	Pillsbury Flour $25..PFL	500	5- 1-40	40c	Q	A 3.75	.11	23¼	23¼	23¼	+ ⅛	100
52	39	31	35¼	49½	1- 5	35	5-21	Pirelli of It 500 llre.PRL	8	10-14-38	65llre		Abe14.53	17.54	47¼	46½	47¼	+ ¼	40
17⅛	6	20⅜	6	16¼	4- 8	7	5-21	Pitts & West Va...PW	305	1- 2-31	1.75		4 .36	d.29	11½	9¼	11¼	+ 1¼	1,420
90	90			110	1-17	107½	5-21	Pitts C Cinn C&St L.PTS	947	6-20-40	2.50	S	3	135			107½		*none
7½	3½	12	2½	7	3-12	3½	5-22	Pitts Coal of Pa....PBH	400	10-25-24	1.00		3 d.58	d2.25	5	4⅞	4⅞	− ⅛	300
35	18½	32½	12	27⅜	1- 4	16	5-24	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50		3 .84	d1.06	22¾	22¼	22¾		200
4	2	3¾	2	4	4- 4	3½	5-24	Pitts Coke & I np...PCK	620	.....	.....		3 .25	.11	7⅞	7	7	+ 1	1,000
75	41	95	50	80	4- 4	64½	5-22	Pittsburgh Coke & $6 pf.	100	6- 1-40	1.50	Q	3 7.49	4.63	71	71	71	+ 6	10
166	163			154	5- 5	154	5- 6	Pitts, Fort Wayne..PFT	146	7- 1-40	1.75	Q	.....				154		*none
174	169	175	158	176	5-10	167	6-10	Pitts, Fort Wayne $7 pf	197	7- 2-40	1.75	Q	.....	172	168	167	.....		100
9¼	7½	11¾	4½	8⅝	1- 2	4½	5-17	Pitts Screw & B np..PIT	1,500	4-20-40	15c		3 .15	d.01	5⅞	5½	7	+ ⅛	4,100
16¾	7⅛	16¾	11	14	1- 4	5	5-16	Pitts Steel.....PSC	504	.....	.....		3 d.03	d1.19	8¾	7	7	− 1	500
52	20½	48½	22	34½	4-25	16¼	5-22	Pitts Steel $7 pf.....	35				3 1.35	d15.08	21½	20	21½	+ 3½	250
30	11⅛	25½	12½	19¾	4- 8	10	5-21	Pitts Steel $5 pf.....	69	6- 1-31	1.75		3 1.93	d6.42	15	15	15		10
45	23	37½	18	37	5-10	19	5-21	Pitts St pr pf pt 50	50				3 4.06	d7.54	37½	25½	25		*none
		149	142					Pitts, Y & A 37 pf.PYA	91	6- 1-40	1.75	Q					149		*none
2¼	⅝	2¼	⅛	3-12		⅝	2-14	Pittston Co np.....PCO	1,075	4- 1-31	37½c		A d.29	d1.42	⅞	⅞	⅞		*none
25⅞	15	24	17½	22¾	2- 9	15	5-28	Plymouth Oil $5.....PYO	1,050	6-28-40	35c	Q	3 .56	.62	16¾	16	16¾	+ ⅛	1,300
11	8	17	9	15	1- 4	13½	1-13	Pond Creek Poc np..PND	170	7- 1-40	25c		3 .58	d.03	14⅞	14⅜	14⅜	+ 2⅜	100
16¼	5¼	16¾	7¼	12⅜	1- 4	5½	5-21	Porto Am Tob A np....POR	365	12- 1-30	50c		3 .62	.19	7⅝	6⅝	7⅛		1,600
3⅜	1⅛	2¼	⅜	2¼	2-27	½	5-29	Pt R-Am Tob A np..PRT	204	7-10-31	50c		6 d.67	d.83	3	3	3		500
14½	4¾	16½	6	14⅜	1- 3	6¼	5-21	Pressed Steel Car $1..PB	559	10-20-37	g25c		3 .72	d.62	10½	8⅞	9¼	− ⅛	17,200
14½	4¼	16⅜	6¼	14⅜	1- 3	6¼	5-21	Pressed Steel Car 1st pf.	210	12- 6-37	6¼c		3 1.96	d.94	10	9½	10		*none
42½	13¾	49	18	42⅞	5- 9	21	5-21	Pressed Steel Car 2d pf.	58	12-24-37	62½c		3 6.91	d3.58	28	28	28		100
59	30⅛	66	50⅝	71¾	4-16	53	6- 5	Proct & Gamb np....PG	6,410	5-15-40	11.00	Q	3 1.18	1.00	59¼	56	59¼	+ 2½	4,600
122¼	114	119¾	112	118½	1- 2	112½	5-23	Procter & Gamb $5 pf..	84	6-15-40	1.25	Q	3 90.56	38.59	115½	115	115½		300
35½	25	41¾	31¼	43¼	4- 8	30⅞	5-10	Public Serv El & Gp...PJ	5,503	5-28-40	60c		12 2.35	2.61	35¾	32½	35	+ 2	6,100
152¼	132	166	147	165	4- 2	143	5-22	Pub Ser Cp N J $5 pf..	215	6-15-40	1.50	Q	A a15.59	15.07	152	146	152	+ 2	100
134	112	143	129	145	3-29	126	6- 6	Pub Ser Cp N J $7 pf..	289	6-15-40	1.75	Q	12 a15.89	15.07	134	134	134	+ 3	100
118⅜	101⅛	128½	112	128	4-20	110⅝	5-22	Pub Ser Cp N J $6 pf..	751	8-15-40	50c	M	12 a15.89	15.07	118	118	118	+ 5	200
105½	88¼	114⅝	101⅛	115½	1-11	100	5-21	Pub Ser Cp N J $5 pf..	518	6-15-40	1.25	Q	12 a16.06	14.85	105¾	103¾	105¼	+ 2¼	400
117	112	117⅝	111	118	1- 4	115	5-21	Pub S E & G $5 pf.PEG	301	6-20-40	1.25	Q	A 58.36	51.86	115	115	115	+ 1¼	100
39½	21⅝	41⅞	22½	32¼	1- 3	16⅞	5-21	Pullman, Inc, np....PU	3,875	6-15-40	25c	Q	3 .70	.19	21½	19¼	20⅝	− ⅝	11,200
13½	8¼	11⅝	6¼	11½	5- 9	7	5-21	Pure Oil Co np.....PY	3,982	12-20-39	25c		A 1.11	.38	7⅞	7¼	7⅞		7,600
98½	81	90¼	79	97½	5- 3	84	6-12	Pure Oil $5 pf.....PRY	283	7- 1-40	1.50	Q	A a11.48	7.50	84	84	84	+ 2¼	100
88½	74¼	81½	63⅜	89	5- 3	73⅜	5-28	Pure Oil $5 pf.....PRE	442	7- 1-40	1.25	Q	A a11.48	7.50	84	84	84	+ 2	100
15⅝	7	18½	10⅝	15⅝	2-10	9	6- 5	Purity Bakeries np...PT	805	6- 1-40	25c		16w .37	.51	11⅝	10⅝	11	+ ⅝	1,800
16¼	9	16	11	15½	2- 3	11	5-23	QUAKER ST O $10.QKR	927	6-15-40	25c		3 .31	.30	12¾	11¼	12¼	+ ⅝	400
9¼	4⅜	8¼	5	7¼	4- 3	4½	5-21	RADIO CORP $5 pf.RCA	13,855	1-16-40	30c		3 .11	.05	4⅞	4½	4⅝		25,400
66⅞	37½	67⅞	53¼	69	4- 8	48½	5-21	Radio Corp 1st $3.50 pf.	900	7- 1-40	87½c	Q	3 2.37	1.55	55¼	54¼	55¼	+ 2¼	1,000
80	60¼	85¼	65¼					Radio Corp B $5 pf.....	13	7- 1-40	1.25	Q	3 111.35	48.19	100	65	90		*none
				3	6-20	2½	6-19	Radio-Keith-Orp $1...RK	2,753	.....	.....		13w .12		3	2½	2⅞		31,000
				36¼	6-20	34	6-19	Radio-Keith-Orp pf.....RKO	128	.....	.....		13w 4.17		36¼	34	36		800
11⅝	3⅝	11¼	4¾	6½	1- 3	3	5-17	Ry L Sec-Ill ctfs....RSY	87						3⅝	3½	3½		*none
24	14⅛	23½	16½	26¾	4-26	15½	5-22	Raybestos Man np...RAY	676	6-15-40	25c	Q	3 .69	.50	16¾	16¼	16¾		100
29¼	8¼	29⅜	9¾	29⅞	5- 3	15½	5-22	Rayonier $1.....RNR	964	1- 3-38	g50c		6 .25	d.77	17⅞	15¾	16½	− 1¼	4,600
29¼	18	28⅝	12½	37½	5- 4	24	5-28	Rayonier Inc. $2 pf....	626	5-27-40	50c		6 1.39	d.19	26½	26½	26½	− ¼	200
22	10⅝	22¾	10½	17	4- 5	9⅞	5-28	Reading $50.....RDG	1,400	5- 9-40	50c	Q	4 .34	.09	12¼	11¼	11¼	− ¼	2,700
30¼	18	28⅝	20½	26⅝	4-10	19¾	6- 8	Reading 1st pf $50.....	560	6-13-40	50c	Q	4 2.51	1.51	21	20¼	20¾	+ ⅛	100
27½	13¼	27¾	16	23	1- 3	17	5-22	Reading 2d pf $50.....	840	7-11-40	50c	Q	4 1.23	.56	19½	19½	19½	+ 1	100
6¼	2⅜	5¼	2⅝	4¾	2- 8	1⅜	5-21	Real Silk Hos $5.....RSH	178	1- 1-31	2½%		A .41	.13	2⅞	2⅞	2⅞		100
58	34½	54	40	55	3- 4	34⅞	5-23	Real Silk Hosiery pf....	19	3-25-40	n2.00		A 12.19	8.54	40¾	33	37		*none
11	5	16¼	7	13	1-12	6	6- 6	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75		A 1.59	2.34	6¾	6¾	6¾	+ ⅛	40
11⅝	5½	10	6½	8	1- 9	6⅝	5-21	Reliable Stores np..RES	355	12-22-39	50c		3 d.34	d.50	7	6⅞	7	+ ⅛	200
13½	9	11¾	9	13¼	2- 9	8½	5-21	Reliance Mfg $10...RMC	250	5- 1-40	15c		3 .27	.08	10½	8	9½		*none
17⅜	6⅜	17¼	9¾	10½	1- 3	6	5-22	Remington Rand $1...RR	1,583	7- 1-40	20c		A .94	.59	11⅝	6¼	7⅛	− ¼	4,300
7	49⅛	70½	50	57¾	4- 8	37⅝	6- 7	Remington R $4.50 pf ww	193	7-11-40	1.12½	Q	A 12.46	9.47	45⅞	42¼	45		100
69	40	75	60	69	1- 5	50	5-28	Reo Motor Car $1...RNS	100	7- 1-40	4.00	S		66			51½		*none
3⅝	1	2⅝	⅞	2	4- 4	1	5-15	Reo Motor Car 1st pf.RCV	2,000	1- 2-32	10c		3 .20	d.15	1⅜	1⅜	1⅜		2,400
23¾	11¼	23½	12⅞	23⅞	1- 3	14	5-21	Republic Steel np....RS	5,834	8- 1-30	1.00	Q	3 .43	d.01	16¼	14⅝	15¾		78,900
39½	19½	35¾	23	35	4- 9	20¼	5-21	Republic Steel pf.....RPS	120	7- 1-40	1.50	Q	3 22.48	.92	81¾	80	81¾	− 1¼	200
77¾	38	80¾	62	80	4- 9	60	5-21	Republic Stl $6 pf pt A.	282	7- 1-40	1.50	Q	3 11.02	1.89	69¾	68¾	68¾		500
19¾	7½	20¾	9⅝	14¾	1- 3	7¼	5-21	Revere Cop & B $5.RVB	579	.....	.....		3 .62	d.41	10¾	9	9¾	− ⅛	1,100
38½	17¼	40¼	20½	30¼	4- 9	18	5-17	Revere Cop & Br A $10.	218	1- 2-31	1.00		3 2.64	d.05	19¼	19¼	19¼		100
85	65	84	63	92	4-17	73	5-21	Revere Cop & Br 7 pf..	25	12-20-37	1.75		3 a6.07	1.32	77½	68	73	+ ¼	*none
64½	45	56	37⅝	61½	4- 8	36	5-27	Revere Cop&Br 55.25 pf.	404	12-20-37	1.31¼		3 a6.07	1.32	46	46	46	+ 4	60
17¾	10	14¾	7⅝	15⅞	2-20	8½	5-21	Reynolds Metals np.RLM	1,025	3- 1-38	15c		3 .59	.12	5¼	4¾	5⅛		5,600
94	77½	87	78½	96¼	4- 8	75½	5-28	Reynolds Metals $5.50 pf	50	7- 1-40	1.37½	Q	3 13.43	3.88	80	70	75½		*none
12¼	4⅝	11⅜	5¼	11¾	5- 2	6¼	5-21	Reynolds Spring $1.RSA	297	9-29-37	25c		3 1.11	.25	7¼	7¼	7¼	− ⅛	500
56½	51⅛	58	52	53¾	5-14	52	5-21	Reynolds Tob $10...RJ	4,700	12- 1-39	50c		A 2.56	2.57	54	53¾	54	+ 2	4,300
46½	33¾	45	33	44	5- 8	32	6-10	Reynolds Tob B $10...RJ	9,000	5-15-40	50c		A 2.56	2.57	54	53¾	54		4,700
9⅝	5	10½	6⅝	8¾	1- 3	5⅞	5-22	Richfield Oil np.....RL	4,010	12-18-39	50c		3 .24	.13	7¼	6⅝	7¼	+ ⅛	100
13½	7¼	9⅝	6⅝	7¾	1- 3	4⅝	5-22	Richfield Oil pf.....RDL	160	12-24-37	25c		3 d.03	d.53	5½	5½	5½		100
20⅜	14¼	17½	10	12	2-27	3⅝	6-10	Roan Antelope.....RNO	404	6- 2-32	25c		3 .82	.67	3¾	3½	3½		100
33⅜	13	34	15⅝	22½	4- 4	11½	5-28	Ruberoid np.....RBR	439	6-28-40	30c		3 d.15	d.24	13¾	13¼	13¾	− ⅛	2,000

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range June 17	Wk's Range June 22	Wk's Range Last	Wk's Ch'ge	Week's Sales
2½	⅜	2⅝	¾	1⅝	2- 9	⅛	5-16	Rutland Railroad pf.RTL	91	10-15-31	2.00		4 d.86	d2.26					100
12	5¼	51⅜	27⅝	53	3-14	34	5-21	SAFEWAY ST np....SA	820	7- 1-40	75c	Q	A 6.61	4.62	42¾	38½	x41	+ 1½	3,300
5⅝	2⅛	109	32½	111¼	3-28	96	5-21	Safeway Stores $5 pf....	186	7- 1-40	1.25	Q	A a37.82	28.29	101¼	99¼	x100¾	+ ¾	1,570
49¼	25½	49¼	27¾	42	4- 4	31	6-10	St Joseph Lead $10...JO	1,997	6-20-40	†50c		A .29	.16	31¾	28½	31	+ ⅝	1,700
1¾	⅝	2	⅝	1½	1- 2	⅝	4-19	St Louis-San Fran...FN	654	1- 2-31	2.00		3 d5.75	d6.22					*none
3¾	1½	2	¾	1¾	1- 3	⅝	5-16	St Louis-San Fran $6 pf.	492	11- 1-31	1.50		3 d6.15	d6.78					*none
7⅞	3⅛	6	3⅜	4⅝	1- 4	3⅛	1-30	St Louis Southwest.SWR	173	4- 1-40	1.37½	Q	4 d2.84	d5.11	4¾	4¼	4¼	− ⅛	100
19¾	8¼	23	10¾	31¼	4-26	17	1- 9	St Louis Southwest pf..	200	9-30-30	1.25		4 d.78	d2.75	5	4	4½		*none
27½	13¾	17⅞	10	14¾	1- 3	11¼	5-21	Savage Arms np....SVM	185	5-20-40	25c		3 .14	d.26	22¾	20	21¾	− 2½	1,500
85	62	76½	61	85⅞	5- 9	65	5-21	Schenley Dist $5....SH	1,260	3-31-38	50c		3 .79	.65	8¾	8¼	8⅝		1,700
							5-22	Schenley Dist $5.50 pf...	173	7- 1-40	1.37½	Q	3 7.23	6.02	67	67	67	+ 2	100
1⅜	¼	1	⅝	1	1- 2	¾	4-22	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c		A ed.76						4,100
10¼	3	10¼	3¾	7¾	2-21	2¼	5-21	Schulte Retail St $8 pf.	94	1- 2-32	2.00		A ed1.88		2¼	2¼	2¼		*none
50⅞	34¾	52⅝	44½	49	1- 4	34	5-17	Scott Paper np.....SPP	666	6-15-40	40c	Q	3 .56	.46	37½	37	37½	+ 2¼	300
113¾	112½	117¼	105	115½	1-11	108	6- 5	Scott Paper $4.50 pf....	30	8- 1-40	1.12½	Q	3 a7.36	5.38	109	109	109		40
				109	3- 1	102	5-21	Scott Paper $4 pf.....	30	8- 1-40	1.00		3 a7.36	5.38	102	102	102		20
⅞	⅛	1	⅛	1	1- 2	⅛	5-16	Seaboard Air Line np..SBD	2,631				4 d.53	d.74					1,600
3	1¼	2¼	1	2	1- 2	¾	5-18	Seaboard Air Line pf....	239	8-15-14	1.00		4 d4.45	d6.66					400
27½	15¼	24⅜	15½	20	1- 3	11	5-21	Seaboard Oil np....MSX	1,244	6-15-40	25c	Q	3 .40	.32	13⅝	12¾	12¾	− ⅝	2,500
5¾	2¾	9	3⅞	6	2-10	3	5-16	Seagrave Corp np....SVE	125	12-22-37	15c		3 .09	d.25	2	1¾	1¾		*none
80¼	47	85½	60¼	88	4- 6	61¼	5-21	Sears, Roebuck np....S	5,662	6-10-40	75c	Q	3 1.35	1.06	73	68¾	72¼	+ 2¾	8,000
18	9¼	18¾	11⅜	16¾	1-11	8¼	6-10	Servel $1.....SE	1,794	6- 1-40	25c		3 .39	.46	10⅜	9¼	9¼	− ¼	3,200
23	10	21⅜	10¼	15¾	4- 9	8½	5-21	Sharon Steel np....SSH	392	12-22-37	30c		3 .60	d.17	11¼	10	10¼	− 1	700
70½	45½	72	51	59½	4-12	44	6- 5	Sharon Steel $3 pf....	60	7- 1-40	1.25	Q	3 5.18	.13	61	45½	52½		*none
9¼	3	7⅞	3¾	5¾	1-11	3	5-21	Sharp & Dohme np.SDH	229				3 .13	.02	3¾	3¾	3¾		200
49½	36	54	43	56	4- 5	48	5-18	Sharp & Dohme $3.50 pf.	777	5- 1-40	87½c	Q	3 3.33	.79	63½	59	63½	+ 3	400
12¾	6¾	11⅝	6¼	7⅝	1- 2	¾	5-21	Shattuck (F G) np.FHK	1,290	6-21-40	10c	12w	d.005	.03	5½	5	5		5,900
28¾	20⅝	38½	28	40½	2-13	34	5-29	Sheaffer Pen np....SHP	182	5-25-40	†75c		A 4.66	4.24	35¾	35¼	35¼	+ ¼	30
18⅜	10	17¾	9⅞	13¼	1- 4	7⅝	6- 6	Shell Union Oil $15.SHO	13,127	12-20-39	25c		3 .37	.0007	9	8¾	9		2,500
106½	93	107⅞	98¼	108¼	2- 7	96	5-31	Shell Un Oil $5.50 pf....	351	7- 1-40	1.37½	Q	3 15.58	.37	99	96½	97		40
9⅞	4¾	8⅝	4¼	6½	1-10	3¾	5-22	Silver King $5.....SKC	1,220	7- 1-40	10c		3 .12	d.05	4½	4¼	4½	+ ⅛	600
35½	12⅝	32¾	17½	24	1- 3	12½

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's June 17 High	Wk's June 17 Low	Wk's June 22 Last	Wk's Ch'ge	Week's Sales
18⅝	15	33	14	34	3- 7	20	Thermoid $3 pf	41	6-15-40	n1.00	Q	3.38	1.63	26½	25	25	— ½	50
2⅝	1	3⅞	1⅛	7⅛	4- 8	2⅝	Third Av Ry	166			7	d2.63	d2.55	5	4½	5	+ ⅛	3,200
5¼	3¼	4⅝	2⅝	5⅝	4-23	5	Thompson (JR) 12½ THM	300	8-16-37	12½c	12w	d.18	d.43	1¼	1	1¼		200
28⅞	19⅝	33½	17	32¼	4-16	25⅝	Thompson Prod np.THO	295	7- 1-40	50c	A	3.86	1.07	33½	30	x32½		2,500
4	1⅞	3⅜	1⅛	2½	1- 4	1	Thomp-Starrett np..TST	600			A	d.02	d.63	1⅞	1⅞	1⅞		300
19	5⅝	18¼	7½	23	1-27	8	Thomp-Starrett $3.50 pf	64	10- 1-31	87½c	Q	3.28	d2.29	12⅝	12⅝	12⅝		100
15¾	10⅞	14¼	9½	12	5- 6	8¾	Tide Wat Asso G $10.TW	6,383	6- 1-40	12½c	Q	.50	.11	9¼	9¼	9¼		3,800
98	77½	98	85	97	5-10	81	Tide Water Ass $4.50 pf	500	7- 1-40	1.12½	Q	7.50	2.47	90	83	84		*none
19⅜	8	25	10⅝	27⅞	4-24	18	Timken Det Ax $10.TDX	992	6-20-40	1.00	A	2.62	.76	23⅞	21¼	23⅛		6,400
55½	31¼	54¼	34½	52	1- 3	35⅛	Timken Roll B np..TKR	2,413	6- 1-40	1.20	Q	4.75	.19	41¾	40¼	41⅜		1,900
12⅜	5½	8¼	5	7	3-14	4¼	Transamer Corp $2..TA	10,698	1-31-40	25c	A	.69	.66	4⅜	4⅜	4⅜		2,400
10⅜	4	12⅝	6¼	21⅞	4- 4	10¼	Trans & West A $5.TWA	950	12-21-36	o20c	A	d.47	d.44	17⅞	15⅞	17⅛	+ 1⅜	9,400
12⅜	4½	10⅞	5¼	8¼	4- 4	4½	Transue & Wms np.TSW	136	3-14-40	15c		.17	.06	6½	5⅞	6½	+ ½	400
4⅞	2⅜	4	2	2⅜	1- 4	1¼	Tri Continental np...TY	2,429	7- 1-37	25c		d.02	d.03	1⅛	1⅛	1⅛		3,600
91	77	85	74	82½	3- 7	74	Tri Continental $6 pf	146	7- 1-40	6		3.11	1.02	76	67	74		*none
6¾	3⅝	7	3	5⅝	1-15	3⅛	Truax-Traer Cl np..TRC	441	5- 2-40	25c	A	.10	.69	4	3⅞	4	+ ⅛	600
15⅞	5½	14¼	6	10¼	4-24	6½	Truscon Steel $10..TUX	767	10-15-31	15c		d.09	d.05	8¼	8	8¼	+ ⅛	300
26⅜	16½	26½	11⅜	13⅛	1- 4	5	Twen Cent Fox np...TF	1,741	6-30-39	50c	13w	.003	.50	6⅝	6	6		4,200
38	25½	34¼	19	25⅞	1- 4	16	Twen Cen Fox $1.50 pf	946	6-29-40	37½c	Q	13w	.38	1.30	16½	16	16¼	— 2¼	200
6	2⅜	3⅜	1⅛	3¼	4- 4	1¼	Twen City R Tr np.TCR	220	1-15-31	2.00		.20	.33	1¾	1¾	1¾		900
44	16	35½	17½	30	4- 4	13⅞	Twin City Rap Tr $7 pf	30	7-15-37	n7.00		3	3.25	4.14	15⅝	15	15	— 1⅜	110
13⅜	6	12½	7⅛	13¼	3-14	6½	Twin Coach $1	TWN	472	12-22-36	50c		3	.16	12	8¼	7½	7¾	— ⅛	1,600
6	1¼	4⅝	1⅝	3⅛	1- 9	¾	Tyler & CO np...TLE	272	7-15-31	40c		3	d.26	d.12						6,600
70½	41	66	34½	45	2-19	21½	Underw-Elliott-F npUNX	763	6-20-40	50c		3	.80	.76	28	23	27⅝	+ 2⅜	1,900
15¼	7⅝	13⅛	6	18⅝	4-22	9¼	Union Bag & Pap np.BP	1,272	4- 5-40	15c		3	.57	.12	11⅝	10¼	11⅜		10,300
90⅜	57	94¼	65½	88⅝	1- 4	59⅝	Union Carbide&C np..UK	9,414	7- 1-40	60c		3	1.13	.56	70	65¼	70	+ 1½	9,200
		115	106¾	116½	5- 2	105	Union Elec Mo $5 pf..UEP	330	5-15-40	1.25	Q	13	52.36	37.51	112¾	110	110		*none
22¼	17⅜	19⅜	15¼	17½	1- 8	12	Union Oil Cal $25..UCL	4,666	5-10-40	25c	Q	3	.16	.23	12⅞	12¼	12⅜	— ⅛	2,200
99½	55⅝	105	81½	98	4- 8	71	Union Pacific.....UP	2,223	7- 1-40	1.50		3	.19	d.05	80½	74½	77¼	+ 2½	5,200
83¼	59¾	90	78	89½	2-10	70	Union Pacific $4 pf	995	4- 1-40	2.00	S	3	1.43	.90	74¼	70¾	73		900
23½	20	24½	20½	29⅞	5-11	22⅜	Union Tank Car np.UTX	1,200	6- 1-40	45c	Q	A	2.67	1.16	24¼	24½	24¼		1,200
13⅜	5	16⅛	7⅛	23⅜	4- 4	12	United Air Lines $5..AL	1,500	12-22-36	g20c		3	d.19	d.28	17⅞	14⅜	16⅝	+ 1⅝	36,200
43⅜	19½	51	31	53⅜	4-16	39⅜	United Aircraft $5...UR	2,655	6-15-40	1.50		3	.90	.56	41½	37⅝	38⅝	— 3¼	27,700
20	14	15⅝	14⅜	15	4-17	12½	United Biscuit np...UBS	481	7- 1-40	50c		3	.51	.14	15	14	14		1,000
118	110⅝	119½	112¼	119	3-23	110½	United Corp $7 pf..UCO	10	5- 1-40	1.75	Q	3	25.45	22.81	111½	110¼	111		40
73½	39	60⅞	52	65⅝	5- 2	42½	United Carbon np..UCB	395	7- 1-40	75c	Q	3	1.24	1.15	45⅝	45	45½	+ ⅜	300
20⅜	12⅜	20	13⅜	19½	4- 5	12	United Carr-Fast npUCF	304	6-15-40	30c		3	.52	.45	13⅜	11⅝	13		*none
4	2	3⅜	2	2⅞	4- 4	1⅜	United Corp np.....U	4,529	12-15-37	10c		3	.02	.01	2⅜	2⅛	2⅜	+ ⅛	41,600
38	22¼	39⅞	30⅛	42	2-13	26½	United Dyewood $2..UDY	2,459	12-15-39	75c	Q	3	.86	.82	33¾	29¾	33¾	+ 3⅞	7,700
7⅞	4⅜	7⅞	4⅛	7¼	4-11	3⅜	United Drug $5...UND	1,401	12-15-37	25c		3	.16	.04	4¼	4	4		1,400
10⅞	4⅛	8⅜	4⅛	6	3-13	2¼	United Dyewood $10UDY	139	1- 3-33	25c		A	.75	d.74	2⅜	2⅜	2⅜		200
80½	60	74	54½	65½	3-14	40	United Dyewood $7 pf	45	1- 3-33	1.75	Q	A	16.59	3.49	40½	40½	40½		20
8¾	3	8¼	3¾	5⅝	1- 3	2⅞	United Elec Coal $5.UCC	523	9- 3-29	75c		6	.59	.23	4	3⅝	4		1,300
39⅛	21⅜	35½	25⅝	35	1- 3	25½	United Eng & F $5.UEF	832	5-14-40	50c		A	2.54	3.82	30	29½	29½	— 2½	200
67½	50	95	62¼	85½	1- 3	60	United Fruit np.....UF	2,925	7-15-40	1.00		A	4.87	3.55	64½	62¾	x63		2,700
12⅜	8¾	15	11	15	1- 4	10¼	United Gas Imp np..UG	23,256	6-29-40	25c	Q	3	.28	.28	11¼	10⅝	11⅛		11,100
111	110	117¼	110	117¼	2-24	107⅞	United Gas Imp $5 pf	765	6-29-40	1.25	Q	3	10.07	9.83	113	112	112	+ 2	200
10⅛	6	14	6⅝	13⅜	3-12	6	United Mer & M $1.UDM	590	12-16-40	25c		11	2.44	d1.59	8⅝	7	8		1,700
8¾	3	7⅞	3¾	7¾	4-10	3	United Paperbd $10...PB	240	5-27-37	e30c		3	d.05	d.14	3¾	3⅜	3¾		200
13	4⅛	11	5⅜	7¼	1- 3	3½	United Shoe Mach np..UFO	1,000				A	d.18	d.43	4¼	4	4		*none
87⅜	62	87½	75	97	5-11	80	U S For Sec $6 pf	195	6-29-40	1.50	Q	A	6.58	5.39	84	83	83	— 1	200
9⅛	3⅝	16¼	5	10⅜	4-11	5	U S Distributing $7 pf	126	1-11-31	3.50		3	.50	.44	6¼	5¾	5¾	— ⅛	210
12⅜	5⅝	14	5¼	10⅝	1- 3	5¼	U S Freight np....UFG	160	7- 1-40	25c		3	.19	d.35	7½	7	7	— ⅛	1,300
115	55	113	65½	89	1-25	50	U S Gypsum $20..USG	1,252	7- 1-40	50c	Q	3	.77	.71	56¾	53	55	+ 1½	3,200
173	162⅜	180	149¾	182½	5-14	165	U S Gypsum $7 pf	87	7- 1-40	1.75	Q	3	13.59	12.67	175	171⅜	170		1,700
10¼	4¼	7⅞	4	6¼	3- 9	2⅜	U S Hoff Mach $5.HMY	226	9- 1-30	50c		3	.16	d.21	3½	3¼	3½	+ ⅛	100
35¾	24	35½	25	32⅝	3-11	26	U S Hoff Mach $2.75 pf	26	9- 1-30	68¾c		3	2.03	d1.03	30	29¾	29¾		*none
30½	13¼	29½	13¼	28	4-25	14	U S Ind Alcohol np..UID	391	7- 1-36	25c	Q	A	.50	d.71	18¼	17	17	— 1⅛	1,300
7⅞	3¼	10⅞	3⅞	7⅝	4-23	3½	U S Leather np....LX	398	10- 1-29	1.00		6	d1.13	d1.75	5¼	4¼	5¼	+ ⅜	2,900
13⅞	5⅝	15¼	5¼	12¾	4-23	6	U S Leather A np.....	250	10- 1-29	1.00		6	.20	d.78	8½	7	8	+ ⅜	2,200
71	50	67	46	74	5- 4	50	U S Leather pr pf	48	1- 3-38	n1.75		6	4.65	d.73	55¼	47	50		*none
49⅜	21⅛	49	32⅜	37⅝	2-14	21⅜	U S Pipe & Fdy $20..CJ	696	12-20-40	50c	Q	A	3.69	2.88	26	24½	25⅝	+ ⅛	2,000
32	22	38	28⅜	39	4- 1	27½	U S Play Card $10..USP	400	7- 1-40	50c	Q	3	.69		30½	27½	30½	+ 3¼	600
7	2⅞	6¼	3⅛	4⅝	1- 5	½	U S Rea & Imp np...UZ	900	9-15-31	25c		3	d.14	d.12	⅝	⅝	⅝		400
56½	27	52⅜	31½	41¾	1- 3	15	U S Rubber Co $10...R	1,736	2-20-21	2.00		A	2.91	4.83	22⅞	17¼	20⅜	+ 2¾	35,700
109¾	45⅛	114¼	86⅜	117	4-11	85½	U S Rubber Co 8 pf	651	3-22-40	2.00		A	18.69	9.04	83	75	83	+ 5½	2,300
72⅜	44⅜	68⅞	48	65	1- 4	39½	U S Sm, R&M $50..UV	529	7-15-40	1.00		5	2.39	0.88	50	46	x50	+ 6	700
70⅝	55	70	60	70¾	1-11	60	U S Sm, R&M pf $50	469	7-15-40	87½c	Q	5	4.15	2.45	63½	63½	x63½	+ 1⅜	200
71¼	38	52⅜	41⅜	48⅜	1- 3	42	U S Steel Corp np.....X	8,703	4-26-40	$1.00	Q	A	2.50	1.24	55⅝	53	53	— 1¼	111,600
121	61⅜	120⅞	96½	124¼	4-23	103½	U S Steel Corp $7 pf	3,603	5-20-40	1.75	Q	3	4.75	.19	114½	110	114	+ 2	4,100
36	29⅛	37½	30	39¼	4- 5	31½	U S Tobacco np....UBO	1,831	6-15-40	32c	Q	A	1.77	1.74	35	32¼	32		*none
47½	40	46⅝	39	48⅝	2-20	42½	U S Tobacco $1.75 pf	93	6-15-40	43¾c	Q	A	36.44	36.03	45	45	45	— ½	10
5⅝	3	4	1⅜	2¾	4-24	1½	United Stockyds $1..UST	374	4-15-38	12½c		3	d.05	d.13	1⅞	1⅝	1⅞		1,600
10⅛	7⅜	8⅝	4⅝	5¼	5-28	5¼	United Stock 70c pf.stk	440	4-15-40	17½c	Q	3	.12	.05	6½	6¼	6¼	+ ⅛	400
3¾	1⅞	2⅝	1⅜	2⅞	4-11	1	United Stores A $5.UDS	916				A	.06	d.05	1½	1¼	1½	+ ⅛	400
52	37	64	46	61	4-12	41½	United Stores $6 pf	96	12-28-39	n6.50		A	6.53	5.84	43	41½	41½	— 2½	300
15	7⅛	17	9	17	5-10	12⅝	Univ Cyclops $8 pf..UCY	435	5-20-40	2.00		A	2.91	.34	16	14	x15¼	— ⅝	500
86	48	85	60½	70	1-15	45	Univ Leaf Tob np...UVV	145	5- 1-40	↑2.00	Q	A	7.09	7.14	55½	53⅝	53		*none
159½	134	163	146	159	1-22	134¾	Univ Leaf Tob $8 pf	63	7- 1-40	2.00	Q	A	24.55	24.60	143	136	134¾		*none
83	27½	78	45¼	112	3-27	59	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00		13w	51.52	32.56	76	70	75	+ 5	50
1¼	½	1	⅜	⅝	4- 6	⅜	VADSCO SALE np.VAD	1,001				3	d.09	d.003	⅝	⅝	⅝	— ⅛	100
28⅜	16	21	16	19	2-29	12½	Vadsco Sales pf	20	8- 1-30	1.75		3	1.34	1.59	12½	12½	12½	— ⅛	30
36⅜	14¼	40	25	39⅞	3-15	22½	Van Raalte $5.....VRT	129	6- 1-40	50c		3	1.54	1.70	25	25	25	— ¼	300
113	97	116¼	109	117¼	4- 9	113	Van Raalte $7 pf	17	6- 1-40	1.75	Q	3	13.58	14.78	112	109	113		*none
28⅝	11⅛	40	16	43⅞	5-10	25	Vanadium Corp np...VA	378	12-15-39	1.00		A	3.25	.61	34	29½	32	— 1	20,700
42	30½	44¼	34⅞	49⅞	5- 9	35½	Vick Chemical $5..VIK	700	6- 1-40	↑1.20	Q	3	.86	1.12	41½	37⅞	38		*none
57	40	56½	54½	59½	2-28	56¾	Vicks Shreve & P..VKS	29	4- 1-40	2.50	S				55	51½	53½		*none
							Vicks, Shreve & P $5 pf.	21	4- 1-40	2.50	S				75	65	65		*none
25½	13½	29⅜	18¼	31½	3-14	19	Victor Chemical $5.VCW	600	6-29-40	30c		3	.32	.33	22¾	22¼	x22¼	— ¼	900
5⅝	2⅜	5⅛	2½	4½	1- 4	1⅜	Va-Caro Chem np....VC	486				A	d1.57	d1.80	2⅜	2⅛	2⅛	— ⅛	800
32½	15⅜	33⅜	17	31⅜	1- 4	14	Va-Caro Chem 6% pf	214	6-24-37	n1.50		A	2.41	1.80	16⅜	15½	16½		400
116½	105	118	112½	118	1- 6	109	Va Elec & P $6 pf..VEL	195	6-20-40	1.50	Q	12	20.05	18.81	115	112½	114½	+ 2½	190
15⅜	5¼	15	4½	15½	4- 5	5	Va Iron, Coal & C pf	20	7- 1-31	2.50		3	.53	d1.85	12	8⅜	6¾		*none
				8	1- 9	37	Virginia Ry pf.....VRY	1,251	6-25-40	62½c	Q	4	1.78	.73	41	37	37		*none
				35	1- 4	28½	Virginian Ry pf....VYJ	1,120	8- 1-40	37½c	Q	4	2.50	1.32	31	30⅝	30⅝	+ ⅜	200
77½	37	101	64½	99⅞	2-19	71	Vulcan Detinning...VDT	32	9-20-40	1.50		3	3.32	2.34	85	75	75		*none
119½	116¼	131	125	135	5- 8	120	Vulcan Detinning $7 pf	15	10-10-40	1.75	Q	3	9.77	7.41		122	120		*none
2⅜	1	3	⅞	1⅝	4- 6	⅝	Vulcan Mold & Ir...WA	671				4	d3.98	d4.83	⅝	⅝	⅝		*none
2⅝	1⅜	3⅜	1⅞	2⅞	1- 3	¾		697	11-25-30	1.25		4	d2.13	d2.94	1½	1	1		*none
8½	5⅜	8	5½	7¾	4- 5	5½	Waldorf System np.WXY	462	7- 1-40	15c	Q	3	.19	.13	6⅞	6	6⅞	+ ⅛	600
20¼	13⅜	23⅜	15½	23½	5- 9	16½	Walgreen Co np...WAG	1,293	6-20-40	40c	Q	6	1.06	.87	20½	18⅝	20½	+ 1	500
87½	74	95½	85	101	3-15	92½	Walgreen $4.50 pf w w	100	6-15-40	1.12½	Q	6	16.45	13.83	90	90	90	— 2½	100
54	30	50⅜	30⅜	35¼	1-11	15¾	Walker, G & W np..HIR	734	6-15-40	1.00	Q	3	1.59	1.69	22½	19⅜	20½	+ ⅛	1,600
20⅜	17⅞	24⅜	14½	16⅜	2- 1	10	Walker, G & W $1 pf	561	6-15-40	25c	Q	3	2.30	2.43	11⅜	10⅜	11⅜	+ ⅛	400
10⅜	4½	9¼	4	6⅜	1- 3	3	Walker, G & W $3 pf	1,356	12-28-37			3	.04	d.04	3⅜	3⅜	3⅜		5,800
19⅜	8	14⅞	7	9⅜	1-10	3⅜	Walworth Co np...WW	83	1- 1-29	1.00		12w	d8.11	d6.08	4¼	4¼	4¼		100
4	1⅛	3⅞	1¼	1⅝	1-10	⅝	Ward Baking A np..WD	500				12w	d1.65	d1.32	1	1	1		100
51	23	44	21	25½	1-10	14	Ward Baking B np.....	256	10- 2-39	50c		12w	d1.02	d.35	15½	15	15½	+ ⅜	200
8	3⅜	6⅞	3⅛	4¼	2-19	2	Warner Bros Pict $5 WB	3,801	6- 2-30	1.00		26w	.36	.40	2⅝	2⅜	2⅝		7,300
45	20	58	36	50	1- 3	30	Warner Br Pict $3.85 pf	103	3- 1-32	96¼c		26w	15.04	16.16	33	25	30		*none
4⅞	1⅝	3⅞	1⅝	1⅞	1- 3	½	Warren Bros np.....WS	473	7- 1-31	50c		A	ed1.37	d.37	1¼	1	1		4,900
18⅜	5	13⅝	6½	9	3-16	3¾	Warren Bros $3 pf	41	1- 3-32	75c		A	ed18.97	d6.63	5½	5½	5½	+ 1	200
31	16½	35¾	19¼	31½	1- 5	22	Warren F & P np..WFP	200	6- 1-40	50c		A	2.83	1.64	22¼	22¼	22¼	— 1¼	100

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's June 17 High	Wk's June 17 Low	Wk's June 22 Last	Wk's Ch'ge	Week's Sales
				28¾	2- 7	20	Wash Gas Light np.WGL	425	5- 1-40	37½c	Q	2.18	1.75	23	22¾	23	— ½	300
25	11	24¾	14¾	20¼	4-22	13½	Waukesha Mot $5..WAU	400	7- 1-40	25c	Q	.72	.21	15½	15¼	15½		200
34⅜	17	32¾	20	24	4- 1	14	Wayne Pump $1....WYO	250	7- 1-40	50c		.39	.04	16	14	x16½	+ 2	2,800
4¼	1¼	3⅜	1⅞	4⅞	2-23	2½	Web Eisenlohr np...WBS	409				.03	d.17	2¾	2¾	2¾		300
80	80	80	80				Webster Eisenlohr pf	6	4- 1-31	1.75		3	1.99	d10.78		60	80	*none
39	25¼	28½	16	29⅝	4-16	15¼	Wesson Oil & S np.WNO	600	7- 1-39	12½c		3	.15	d1.03	17	15⅝	16⅛	— 2⅛	1,200
82½	71	79	55¼	77	7- 1	60¼	Wesson Oil & S $4 pf	300	8- 1-40	1.00	Q	3	1.30	1.03	60¾	60¾	60¾	— ⅝	100
102½	70	107½	85	110½	4-12	91	West Penn El A np.WEP	59	7- 1-40	1.75	Q	3	19.57	12.43	93½	93	93		140
103½	82⅜	112½	95	115	4- 9	94	West Penn El $7 pf	221	5-15-40	1.75	Q	3	a5.06	3.82	103¾	102	102		150
97⅝	74	106	88	108	1- 8	90	West Penn El $6 pf	120	5-15-40	1.50	Q	3	a5.06	3.82	93	91½	92		580
126	116	115	105½	118⅝	4-30	108¼	West Pa P $4.50 pf.WSP	297	7-15-40	1.12½	Q	3	6.50	5.72	114¼	113¾	x114¼	+ 2⅞	300
..	..	19⅛	15½	25⅝	5- 3	11	West Va Pulp np...WVP	946	7- 1-40	10c		6	1.00	..	18	16	17⅝	+ ⅜	700
..	..	..	..	105	4-29	100⅞	West Va Pulp $6 pf	163	8-15-40	1.50	Q	6	8.77		105	98	105		*none
26⅞	12⅝	36⅝	20¼	40⅞	4- 4	21	West Auto Sup $10.WST	751	6- 1-40	50c	Q	3	.16	.39	25	23¼	23½	— 1⅝	1,300
4	1⅜	6⅜	2⅜	5	1- 4	2⅜	Western Maryland...WM	533	....	....		4	.46	d.71	3¼	3	3¼	+ ⅛	3,600
9	3	11⅞	3⅞	8⅝	4- 9	4½	Western Maryland $4 pf.	61	....	....		4	5.32	d4.85	5½	5½	5½	+ ⅛	100
3⅝	⅜	2	¼	1	1- 5	⅞	West Pac RR $6 pf WR	400	4- 6-27	1.50		4	d4.15	d4.84	½	½	½		300
34½	16½	37	18⅞	28⅝	1- 3	14½	Western Union Tel....W	1,046	7-15-37	75c		4	.44	d.76	18⅝	15⅝	17¼		8,000
33½	15⅝	37½	18¼	28½	1- 3	15¼	Westing Air Br np..WX	3,172	6-15-40	25c		3	.58	.13	22⅝	21	21¾	— 1⅝	5,200
124⅞	61¼	121	82¼	118	1- 4	76	Westing E & M $50..WX	2,592	5-29-40	87½c		3	1.51	.88	93¼	90¼	92½	— 1	7,300
144	103	145	120	138	1- 5	110	Westingh E & M 7% pf	80	5-29-40	87½c		3	50.53	29.46	126	125¾	126	+ 6	110
21	9¼	28½	10½	37⅜	5- 9	26	Weston Elec $12.50.WNE	164	6-10-40	g50c		3	1.77	.24	32½	30	31½	— ¼	2,100
20¼	10	39½	15¼	35½	2-13	27⅝	Westvaco Chl np...WCO	269	5- 1-40	38c	Q	3	.85	.51	31	30¼	30⅝	— ¼	300
31½	20	39½	29	39¼	1- 3	28⅞	Westvaco Chlor $1.50 pf.	192	5- 1-40	37½c	Q	3	1.88	1.28	34½	33¾	34⅜	+ ⅛	800
60	60	75	42	67	3- 5	50	Wheel & Lake Erie.WLE	338	7- 1-40	1.00		4	2.34	1.02	70	65	50		*none
90	65	97	74	98	1-30	85	Wheel & Lake E $5.50 pf	102	5- 1-40	1.37½		4	9.58	5.22	90	90	90	+ 5	30
32¾	14⅛	38⅞	15¾	35⅛	4- 9	18½	Wheeling Steel np..WHX	584	12- 1-30	50c		3	.30	.44	23¾	22	22⅝	— ½	4,800
95	75	90	80	105	4-30	93¾	Wheeling Steel $6 pf	16	7- 1-40	1.50		3	40.31	45.56	105	93¾	93¾		*none
61	42	78

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 22

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1940. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
104.24	102.22 3⅜s	43-41 March	7	103	102.29	103	— .2
105.17	103.19 3¼s	41	27	103.21	103.19	103.21	— .3
109.30	107.16 3⅜s	47-43	18	108.12	107.31	108.12	+ .10
110.1	107.12 3¼s	45-43	30	108.16	108	108.16	+ .12
110.21	107.30 3¼s	46-44	6	109	108.25	109	+ .5
110.14	107.29 3¼s	46-44 reg	1	109.1	109.1	109.1	+1.4
115.6	111.18 4s	54-44	24	113	112.20	113	+ .16
109.26	106.20 2⅞s	47-45	4	107.31	107.29	107.31	+ .1
109.12	106.20 2⅞s	47-45 reg	1	107.27	107.27	107.27	+ .7
109.13	106.18 2½s	45	1⅛	107.22	107.22	107.22	Odd
115.9	111.16 3¼s	56-46	8	113.4	112.29	112.29	+ .19
111.22	108.6 3s	48-46	2	109.20	109.20	109.20	+ .1
112.13	108.23 3¼s	49-46	26	110.20	110.4	110.20	+ .14
121.6	117.2 4¼s	52-47	18	119.14	118.19	119.14	+1.3
106.31	105.13 2½s	48	5	107.20	107.20	107.20	+ .15
104.24	101.13 2s	50-48	6	103	102.31	102.31	+ .3
113.10	109.14 3¼s	52-49	17	111.27	111	111.27	+ .17
107.2	103.2 2½s	53-49	17	105.11	104.18	105.11	+ .17
107.3	103.4 2½s	52-50	49	105.17	104.24	105.17	+ .24
108.30	104.16 2½s	54-51	10	107.10	106.18	107.6	+ .18
111.30	107.20 3s	55-51	15	110.4	109.10	110.4	+1.2
104.23	101.7 2½s	53-51	29	103.20	103	103.16	+ .13
109.16	104.20 2½s	60-55	177	107.19	106.20	107.19	+ .24
109.16	103.24 2½s	59-56	37	106.16	105.18	106.16	+ .22
108	103.13 2½s	63-58	11	105.29	105.16	105.29	+ .8
108.1	103.15 2½s	65-60	117	106.12	105.14	106.12	+ .23

FEDERAL FARM MORTGAGE BONDS

105.2	103.9 2⅝s	47-42	9	103.25	103.25	103.25	+ .15
108.24	105.22 2½s	64-44	10	107.3	107	107.3	+1.13
108.21	105.20 3s	49-44	9	107.15	106.31	107.15	+ .13

HOME OWNERS LOAN BONDS

108.12	105.4 3s	52-44	10	106.30	106.16	106.30	+ .14
102.12	105.5 1½s	47-45	5	101.18	101.18	101.18	+1.9

NEW YORK CITY BONDS

97¼	88¾ 3s	80	1,442	95¼	91½	95	+ 2¾
96½	88¼ 3s	I 80 wi	190	92¼	91½	92	— ¼

CORPORATION BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
57¼	27½	ABITIBI P & P 5s 53	*†§ 18	32	30½	30¼	— 1¼
104¾	102½	Adams Exp 4s 48	1	102½	102½	102½	..
104½	98½	Adams Exp 4s 47	4	98½	98½	98½	— ½
108¾	100	Adams Exp 4½s 46 st	1	105	105	105	+ 2½
108½	105	Ala Gt Sou 5s 43	6	107½	106½	107½	+ 2½
110½	109	Ala Gt Sou 5s 43	3	110½	110½	110½	+ ½
87	68½	Alb & Sus 3½s 46 reg	5	66	66	66	..
69	69	Alleghany cv 5s 44	32	76¾	72½	76¼	+ 1¼
75	38	Alleghany cv 5s 49	48	66	61½	65	+ 3½
47¼	26¼	Alleghany cv 5s 50 st	‡102	35½	34	37½	+ 1¾
107½	104⅜	Allegh Val 4s 42	3	105	105	105	+ ⅝
99¾	89	Allied Strs 4½s 51	17	90¼	89	90¼	— ⅝
111	106¼	Allis Chalm cv 4s 52	42	109¾	108½	108⅝	— ⅝
68¼	46¾	Am for P 5s 2030	109	50⅜	48½	49	+ ½
105¾	100¾	Am I G Chem 5½s 49	54	103	102	103	+ 1
105¾	91	Am Int 5½s 49	4	96	93¼	96	+ 4¾
109¾	106¼	Am T & T 5½s 43	52	106⅛	106¼	106½	..
110¾	104¼	Am T & T 3¼s 66	83	108⅜	107⅞	108¼	— ⅛
110¼	104	Am T & T 3¼s 61	90	108⅝	108¼	108⅜	+ ⅛
109	96	Am W W & E 6s 75	2	107¼	107¼	107¼	..
107⅛	102	Anaconda Cop 4½s 50	1	103	102	102	+ 1¼
41	28	Ang C Nitrs deb 67	23	104¼	103¾	104	+ ¼
104½	95	Ann Del 4s 57	‡ 2	29½	29	29½	+ 1
104½	96¼	Arm Del 4s 55	22	99½	98	99½	+ 2¼
107¼	101⅞	A T & S F 4s 95	71	99⅝	97¾	99½	+ 1¾
89	78½	A T & S F adj 4s 95 st	147	104½	103	104	— ½
97½	90¼	A T & S F 4s 1905-55	8	79½	79	79½	— ½
105¼	100	A T & S F 4½s 48	17	94	93¼	94	..
110¾	108	A T & S F T S L 4s 58	31	103¼	102¾	103	+ ⅛
109¾	104⅜	A T & S F 4½s C-A 62	4	110⅜	110⅜	110⅜	+ ⅜
99½	93	Atl & Char A L 5s 44	4	105¾	105	105¾	+ ⅜
77	64⅛	A C Line 1st 4s 52	4	93	93	93	— 1
70	55	A C Line cit 4s 52	49	66	64½	66	+ ½
62	41	A C Line 4½s 64	1	62½	62½	62½	+ ½
66	51	A C Line 5s 65	13	46⅝	45	46⅝	+ 2⅛
41	28	Atl & Dan 1st 4s 48	3	61½	61½	61½	— 1½
34½	23⅛	Atl & Dan 2d 4s 48	6	32	29½	32	+ 2⅞
75⅞	62¼	Atl Gu & W I 5s 59	5	28⅝	27½	28⅝	+ 4½
107¾	102½	Atl Refin 3s 53	6	85½	85	85½	+ 1⅝
90	82	Austin & N W 5s 41	49	107	106⅞	106⅞	+ 1
			5	90	90	90	..
69⅞	55	B & O 1st mtg 4s st	42	66	62	66	+ 4
31½	18	B & O 95 st C	229	26½	22	26½	+ 2⅝
28	15½	B & O 95 st A	91	29	25	29	+ 2⅝
27⅜	15½	B & O 2000 st D	87	26⅜	21¾	26⅜	+ 1⅞
28	15½	B & O 96 st F	151	26½	21¾	26½	+ 1⅞
15½	7½	B & O cv 6s st	236	11⅞	10	11	..
70½	56¼	B & O 1st 4s 48	59	67	62¼	66¼	+ 4¼
59⅞	40	B & O P L E & W V 4s 51 st	7	57	50½	55	+ 4¼
49½	32	B & O S W 50 st	36	43	39	43	+ 5½
58	46⅞	B & O T C 4s 59	22	53	47½	53	+ 6
70	54	Bang & Aroo cv 4s 51	1	57⅜	57⅜	57⅜	+ 2⅜
72	54	Bang & Aroo cv 4s 51 st	5	58¾	54	58¾	+ 3½
117½	112	Bell Tel Pa 5s 48 B	7	114	113¼	114	+ ¼
135	127⅜	Bell Tel Pa 5s 60 C	10	129	129	129	— ¼
112	103½	Beth Steel 3½s 52	154	109	107⅝	108¼	— 1
106½	100	Beth Steel 3½s 59	38	105¼	104	104⅝	+ ⅛
99¾	92	Blaw Knox 3½s 50	5	93	92	93	+ ½
57	41½	Boston & Me 5s 67	174	54½	49½	54½	+ 3½
52⅜	36¼	Boston & Me 5s 67 st	145	50¼	47	49½	+ ⅞
56¾	40¾	Boston & Me 4½s 61	36	53¾	49	53¾	+ 4
52⅜	37⅞	Boston & Me 4½s 61 st	47	50	47¼	50	+ 1
57¼	41⅜	Boston & Me 5s 55	43	56	52	56	+ 2¼
52⅜	37⅞	Boston & Me 5s 55 st	103	50	47⅜	50	+ 1
110¾	105	Bklyn Edis 3½s 66	34	109½	108¾	109¼	+ ⅛
103½	83⅜	Bklyn Man Tr 4½s 66	1	103½	102⅞	103⅛	— ⅛
115½	111	Bklyn Un Gas 6s 47	9	112	112	112	— 1½
113⅞	108⅝	Bklyn Un Gas 5s 45	13	111	110¾	111	+ 1¼
98¾	86	Bklyn Un Gas 5s 50	5	92¼	92	92	+ 2⅝
107½	102	Bklyn Un Gas 5s 57 B	12	105¾	105¾	105¾	+ 1⅝
112¾	109¾	Buf Gen El 4½s 81	1	111	111	111	+ ⅝
40¾	25¾	Buf R & P 57 st	49	37	34½	36½	+ ⅞
7	3	Buf R & P No 5s 34	*†§ 1	3¼	3¼	3¼	— ¼
61	46⅛	Bush T Bldg 5s 60	5	51	51	51	+ 1
106½	100	CAL ORE POW 4s 66	1	102½	102¾	102½	+ 1½
85	66	Can Sou 5s 62	1	67	67	67	..
107	77	Can Nat Ry 5s 70	6	83½	82¼	83½	+ 1½
106¼	78¾	Can Nat 5s 69 July	39	83	79¾	79¾	— 4⅛
107¼	77	Can Nat 5s 69 Oct	31	82¾	77½	77½	— 6
105½	74	Can Nat Ry 4½s 55	39	81¼	77½	77½	— 6
103	72	Can Nat Ry 4½s 51	78	79½	74½	74½	— 4½
103¾	73¼	Can Nat Ry 4½s 56	25	80	75¼	75¼	— 6¼
103¾	72⅜	Can Nat Ry 4½s 57	42	80¾	75¼	75¼	— 4¾
113¾	88	Can Nor 6½s 46	91	90½	88	88	— 3¼
108⅛	88	Can Pac 5s 44	59	90	88	88¼	— 1¾
94¾	54	Can Pac 5s 54	16	59¼	58	59	+ 2
79	48	Can Pac 4½s 60	15	52	50	50	— 3½
98⅞	31	Can Pac 4s perp	56	40⅝	40	40	..
109¼	102	Caro C & O 6s 52	2	106	105¾	106	+ 1
100½	90	Carriers & Gen 5s 50	4	92	92	92	+ 1½
3¼	1½	Cen of Ga 5s 59 C	*† 1	2	2	2	— ½
7¾	4	Cen of Ga cn 5s 45	*†§ 2	2¼	2	2¼	— ⅝
111¾	109¾	Cen Ill Lt 3¼s 66	4	109¾	109¾	109¾	..
34	37	Cen New Eng 4s 61	*† 7	40½	37¾	40½	+ 2¾
110	105¼	Cen N Y Pow 3¾s 62	31	108¾	107½	107½	+ ¼
54	31½	Cen Pac 5s 60	59	41	36¾	41	+ 3¾
73⅜	58¼	Cen Pac 1st 4s 49	18	60¼	59¼	60¼	+ 1¼
20½	12	Cen R R N J 5s 87	*† 12	13¼	13¼	13¼	— 1¼
20¾	12	Cen R R N J 5s '87 reg	*† 4	12	11¼	12	..
18	10¼	Cen R R N J 4s 87	*† 5	12	11¼	12	+ 1½
82¼	65	Certain-teed 5½s 48	11	74½	72¾	74½	+ 1½
106¾	101¼	Champ'n F&F 4½s 50	4	101½	101¼	101½	+ ⅜
125⅝	118	C & O 4½s 92	12	120¼	119½	120¼	+ 1¼
100	94	C & O 3½s 96 D	58	98⅝	97¼	98⅝	+ 1¼
100	94	C & O 3½s 96 E	15	98½	97¼	98½	+ 1¼
107¾	103	C & O rfg 3½s 63 F	44	106⅜	105¾	106⅜	+ ⅛
16¼	7⅞	Chi & Alton 3s 49	*† 3	10½	10¼	10½	+ ⅛

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
90	75	CB&Q rfg 5s 71 A	2	83½	83½	83½	+ 4¾
84½	71	CB&Q 4½s 77	12	77	75⅞	76½	+ 1⅝
93	83	CB&Q gen 4s 58	22	88¼	86	88	+ 1½
102¼	93½	CB&Q 4s Ill 49	49	97	95	96⅝	+ ⅛
98	90⅞	CB&Q 3½s Ill 49	26	93¾	91½	93⅞	+ ⅛
98	90⅛	CB&Q 3½s Ill 49 reg	25	90¼	90¼	90¼	..
120¼	117	Chi & E Ill 6s 34	*†§ 6	120	120	120	+ 2½
19⅜	10¼	Chi & E Ill 5s 51	46	13½	11⅜	13¼	+ ⅜
19½	10	Chi & E Ill 5s 51 ct	*† 29	13	12	13	+ 1¼
30¾	19½	Chi Gt West 4s 59	*†112	25	22⅜	25	+ 2
20	12½	Chi I & L 5s 47	*† 3	15	15	15	— 4½
18⅜	12⅜	Chi I & L 4s 47	*† 1	14	14	14	..
7⅞	3⅜	CMSP & Pac 5s 75	*† 87	5½	4¼	5	+ ½
2¼	1	CMSP & P adj 5s 2000	*† 48	1⅝	1¼	1⅜	+ ⅛
29⅜	18	CM&SP 4½s 89 C	*† 4	21½	19	21½	+ 2¼
27½	15¼	CM&SP gen 4s 89	54	21½	18⅝	21½	+ 1½
27½	16½	CM&SP 4½s 89 B	*† 16	21½	18	20½	+ 2⅛
20⅝	12½	Chi&NW 6½s 36	2	15	14⅞	14⅞	+ ⅛
11⅜	6	Chi&NW rfg 5s 2037	*† 6	7½	7	7½	+ ⅜
19¼	10½	Chi&NW gen 5s 87	*† 5	14	14	14	..
4	1½	Chi&NW cv 4½s 49	*† 17	2¼	1⅜	2	+ ⅛
11⅜	6	Chi&NW 4½s 2037	*† 8	7½	6⅝	7½	+ ⅛
11½	5½	Chi&NW 4½s 2037 C	*† 14	7¾	7¼	7½	+ ⅛
18½	10	Chi & N W 4s 87	*† 1	11	11	11	..
18	10	Chi & N W 3½s 87	29	11½	11¼	11⅜	— ⅜
49	36½	Chi Ry 5s 27	*†§ 1	41	41	41	— 2
8¾	4½	CRI & P 4½s 52 A	*† 18	5¼	5	5	— ⅛
7½	3⅝	CRI & P 4½s 52 A ct	*† 3	5	5	5	— ⅜
2½	1	CRI & P cv 4½s 60	*† 24	1¾	1⅝	1¾	+ ⅛
19¼	9½	CRI & P 4s 88	*† 26	12⅜	12⅛	12⅜	+ ⅛
8¼	4	CRI & P rfg 4s 34	*†§ 21	5⅞	4¾	5⅛	— ⅛
7⅞	3⅜	CRI & P rfg 4s 34 ct	*† 28	4½	4	4½	— ⅛
54	40	CTH & SE inc 5s 60	2	40	40	40	..
106⅜	104	Ch Un Sta 3¾s 63	18	107⅛	106⅜	107	+ ⅛
106⅛	100½	Ch Un Sta 3¾s 51	12	105¾	104⅜	105	+ ⅜
95½	87	Ch & W Ind 4½s 62	1	88½	88½	88½	+ ½
95¼	87	Ch & W Ind 4s 52	11	89½	88¾	89¼	+ 1
59	36¼	Childs Co 5s 43	98	42	41	41	— 2
110⅞	103½	Cin Gas & El 3¼s 66	28	106¾	106	106½	+ ⅛
110½	104½	Cin Un Term 3½s 71	10	106½	105⅝	106½	+ ⅛
111⅝	107	Cin Un Term 3¾s 69	1	107⅝	107⅝	107⅝	+ ⅜
54½	37	C C C & St L 4½s 77	50	46¾	44	46¾	+ 2
66¼	51	CCC & St L gen 4s 93	2	56½	52¼	56¼	+ 4¾
79⅜	70	C C C & St L 5s 93 B	5	70	70	70	— 6⅛
51½	43½	CCC & St L CWM 4s 91	2	43½	43½	43½	— 3⅜
67	50	CCC & St L 4s 90 St L	1	54	54	54	+ 3½
110⅜	107¼	Clev Elec Ill 3¾s 65	6	109⅛	109	109	..
80	72	Clev Cin Chi Stm 5½s 72	5	82	80	82	+ 2
82½	64	Clev Un Term 5s 73	7	72⅞	70½	72⅞	+ 1⅞
74⅜	56½	Clev Un Ter 4½s 77 C	10	66	64½	65⅝	— ⅜
106¼	102⅜	Col F & I 5s 43	2	103	102¾	102¾	— ⅜
75¼	65	Col F & I 5s 70	‡ 20	74	72	74	+ 2
34¾	20½	Col & So 4s 80	37	23	23	23	+ 1½
105¼	99	Columbia G 5s 52 Apr	1	102	102	102	+ ½
105⅜	99½	Columbia G 5s 52 May	66	103½	101¾	103¼	+ 1⅜
105½	97¼	Columbia G 5s 61 reg	1	101⅜	101⅜	101⅜	..
105½	97¼	Columbia G 5s 61	38	101⅝	99¼	101⅝	+ 1⅞
109⅞	106	Col Ry Pw & L 4s 65	28	108⅜	108¼	108¼	— ⅛
111¼	106⅝	Comwith Ed 3½s 68	14	109½	108¾	109½	..
130⅜	109¼	Comwith Ed cv 3½s 58	123	117⅞	116	117¼	+ 1¼
110	107	Conn Riv Pow 3¾s 61	17	110	109⅝	110	+ ⅛
107½	103¼	Con Edis 2¼s 46	16	106¾	105	106¾	+ ⅛
108⅞	104¼	Con Edis 3½s 48	63	107⅝	106½	107⅝	+ ⅛
109¼	105⅝	Con Edis 3⅛s 58	13	108	106⅞	108	+ 1⅛
107¾	103	Con Edis 3½s 56	30	105⅞	104¼	105⅞	+ 1½
106⅝	102¼	Con Oil cv 3½s 51	68	105¼	104	105¼	+ 1½
18⅛	11	Consol Coal 5s 60	*† 1	12¼	12¼	12¼	+ ¼
65	55¼	Consol'n Coal 5s 60	18	64⅞	61	64⅞	+ 5⅝
111¼	106	Consum Pow 3⅛s 70	26	109½	108½	109¼	+ 1
110	104¾	Consum P 1st 3¼s 66	18	107⅞	107¼	107⅞	+ ⅝
109¼	104½	Consum Pow 3¼s 65	3	107	107	107	..
109¾	102½	Consum Pow 3¼s 66	4	107¼	107	107¼	..
110⅜	103⅞	Contin'tal Oil 2¾s 48	24	105	104⅜	105	..
105⅝	102½	Crane Co 3½s 51	14	103¾	103¼	103½	— ⅜
104⅝	99½	Crown Cork 4½s 48	10	102	100	101½	+ ⅛
107½	104	Crown Cork 3s 50	1	105	105	105	+ ⅛
105½	101	Crucible Stl 4½s 48	14	105	103½	105	+ 1¾
31	19	Cuba No Ry 5½s 42	40	22½	21	22½	+ ⅜
46	24	Cuba RR 7½s 46	10	29¾	28¼	29½	+ ⅜
40	24	Cuba RR 5s 52	16	29	28	28⅝	+ ⅝
104¼	102½	DAYTON P & L 3s 70	91	104¼	103¼	104¼	+ 1¼
63¼	37½	Del & Hud rfg 4s 43	74	46	41	46	+ 3
109	107	Del P & L 4½s 71	5	107½	107	107½	..
106	104	Del P & L 4½s 69	1	104¾	104¾	104¾	+ ⅜
11⅜	5½	D & R G 4½s 36	*†§ 2	7	6	7	+ 1
11⅜	5½	D & R G 4s 36	*†§ 35	7½	6	7½	+ 1¼
3¼	1½	Den & R G West 5s 55	*† 3	1⅝	1⅝	1⅝	..
2⅞	1½	D & R G W 5s 55 asd	*† 2	1¾	1⅝	1⅝	+ ⅛
8	4	D & R G W 5s 78	*† 22	5	4½	5	+ ½
50	49½	Des Plaines V 4½s 47	11	50	49½	49½	+ 29¾
110¼	107⅝	Det Ed 4½s 61	27	108⅝	108	108⅛	— ⅜
111½	109¼	Det Ed 4s 65	28	111⅜	110½	111⅜	+ ⅛
101	88	Det T Tun 4½s 61	1	90	90	90	..
108⅝	105½	Dni Missabe I 3½s	21	107½	107	107⅜	— ⅛
30⅞	12	Duluth S S & A 5s 37	*† 1	20	20	20	+ 2½
109½	106⅛	Duquesne L¢ 3½s 65	52	108½	107¼	108⅜	+ ⅛
110	104	ELEC AUTO L cv 4s 52	10	106¾	106⅝	106¾	+ ⅛
60	51	El Paso & S W 5s 65	1	51	51	51	..
18	8⅝	Erie rfg 5s 67	*†§121	11¾	9½	11¾	+ ⅜
18	8½	Erie rfg 5s 75	112	11⅝	10	11¼	+ ⅛
63½	44⅛	Erie 1st 4s 96	*† 6	53½	48⅛	53½	+ 3½
28⅜	17½	Erie gen lien 4s 96	*† 92	23	19½	21⅜	+ ⅜
26	13⅜	Erie cv 4s 53 A	*† 20	19	15	19	+ 3
26	14	Erie cv 4s 53 B	*† 20	19	15	19	+ 4
63	44	Erie & Jer 6s 55	*† 5	50	50	50	..
70	52	Erie Gene 6s 57	*† 5	52	52	52	— 5
108	106	FAIRBANKS M 4s 56	17	108	107⅞	108	+ 1
107	103	Firestone T & R 3½s 48	35	104⅞	104¾	104⅝	— ⅜
8⅝	4½	Fla E Cst 5s 74	*† 92	5¾	4⅞	5	+ ⅛
8¼	3⅝	Fla E Cst 5s 74 ct	*† 5	4⅝	4¼	4⅝	+ ⅛
55	48	Fla E Cst 4½s 59	1	50	50	50	..
2⅞	1⅛	Fonda J & G 2-4 82 ct	*† 1	1⅜	1⅜	1⅜	— ⅛
105	100½	GEN AM INV 5s 52	4	103	102	103	+ 1¼
107	99¼	Gen Cable 5½s 47	9	99¾	99½	99¾	..
107	103⅛	Gen Mot Accept 3¼s 51	27	103⅜	103⅛	103⅜	— ⅛
73	55⅝	Gen Stl Cast 5½s 49	56	69⅞	66	69½	+ 1½
14	9	Ga & Ala cn 5s 45	*† 2	11½	11½	11½	+ 2½
105⅞	100¼	Goodrich 4½s 56	95	103	101½	102	+ ⅛
102½	94	Gt Nor Ry 3½s 52	30	100	98½	100	+ 2½
95½	87	Gt Nor 5s 73	10	90¼	88½	90¼	+ ⅝
88	77	Gt Nor 4½s 76 D	23	84	80½	84	+ 5
88	76	Gt Nor 4½s 77 E	41	85¾	79½	84	+ 4¾
108¾	104½	Gt Nor 4½s 61	34	107¾	107	107¾	+ ⅛
105	94½	Gt Nor 4s 46 G	136	101¾	101¼	101¼	— 1½
96⅜	88	Gt Nor 4s 46 H	150	92	90	92	+ 1
80	68⅜	Gt Nor 3⅜s 67	44	76	71¾	75	+ 4
85⅝	73	Gulf M & N 5s 50	7	71	69	71	+ 3
87⅜	75	Gulf M & N 5½s 50	5	75	75	75	..
103¾	96	Gulf St Stl 4½s 61	10	99½	99	99½	+ 2⅜
111⅝	106¼	Gulf St Util 3½s 69	27	108¼	106⅝	108¼	+ ⅜
123	115	HOCKING VAL 4½s 99	1	116¼	116½	116½	..
55½	40½	Housatonic 5s 37	*†§ 2	43	42	43	+ ⅛
101	96½	Houston Oil Tex 4½s 54	24	98¼	97⅛	98¼	+ ⅛
37½	22	Hudson Coal 5s 62 A	18	30	27	30	+ 2½
127	120	Hndn Co Gas 5s 49	1	122	122	122	+ 2
50¼	36⅛	Hud & Man 5s 57	81	39¾	39	39¾	— ⅛
16¾	9¾	Hud & Man inc 5s 57	‡ 57	11⅛	10¼	11⅛	+ 1¼
112½	108½	ILL BELL TEL 3½s 70 B	33	112¾	110¼	111⅜	+ ⅛
45	34⅜	Ill Cen 3½s 52	1	40	40	40	+ 5¼
48½	32½	Ill Cen 4s 52	1	38	38	38	+ 2
46¾	31⅜	Ill Cen 4s 53	20	39	37½	39	+ 1½
51	34	Ill Cen rfg 4s 55	16	40⅞	39½	40¼	+ 1½
46¾	29¾	Ill Cen 4½s 66	77	37¼	34	36¾	+ 1¼
56¾	40	Ill Cen 5s 55	12	45	44⅞	45	+ 1
50½	33	I C & C S L & N O 5s 63 A	65	42	37½	42	+ 3½
47	30	I C & C S L & N O 4½s 63	10	39⅝	36½	38¼	+ 3½
106	100	Indus Rayon 5½s 48	3	103½	103½	103½	+ 1¼
76⅜	67	Interb R T 7s 52	*†§ 30	76¼	73	76	+ 3½
76½	67	Interb R T 7s 32 ct	*† 19	73¾	73	73¾	..
39½	29	Interb R Tr 6s 32	*†§ 40	32¾	31¾	32¾	+ ⅛
80	70	Interb R T rfg 5s 66 ct	*† 63	77	76½	77	..
80	70	Int R T rfg 5s 66	*† 77	79½	76½	79½	+ 2¼

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
2	1	Int Gt Nor adj 6s 52	*† 6	1	1	1	..
16½	7⅜	Int Gt No 1st 6s 52	*† 15	8¾	7⅜	8⅛	+ ⅜
74⅞	37¼	Int Hyd El cv 6s 44	52	47	43	46½	+ 1⅝
76

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
56⅜	47	N Y Dock Co 4s 51	7	48	47⅞	47⅞	— ⅛
110	104⅛	N Y Edis 3½s 65	29	108⅜	107⅞	108	
110⅞	105	N Y Edis 3½s 66	8	108⅛	108	108⅛	+ ⅛
118⅝	113⅛	N Y G El H & Pr 4s 49	8	115⅝	115⅛	115⅛	+ ⅝
24⅝	12¼	N Y N H & H cv 6s 48	††50	15⅞	14⅛	15⅞	+ ⅞
36⅜	19⅜	N Y N H & H clt 6s 40	*†‖ 5	25⅜	25¼	25⅜	+ 5⅛
23⅞	12	N Y N H & H 4½s 67	*†113	16	13¾	15½	+ 1½
20⅛	11	N Y N H & H 4s 55	*† 10	12	12	13	+ 1⅛
20¼	10	N Y N H & H 4s 56	*† 10	13	13	13	+ 1⅛
6½	2⅞	N Y N H & H 4s 57	*† 2	3⅜	3⅜	3⅜	+ ⅛
19⅜	11⅜	N Y N H & H 3½s 54	*† 4	12⅞	12⅞	12⅞	+ 1⅜
20	10	N Y N H & H cv 3½s 56	*† 4	12	11	11	— ¼
5	3⅝	N Y O & W rfg 4s 92	*† 16	4	3⅝	3⅝	— ⅛
107½	101	N Y Steam 3½s 63	25	105⅞	104⅝	105⅞	+ 1⅝
92	78	N Y Trap R 6s 46 st	1	78	78	78	
6⅜	3⅜	N Y W&Boat 4½s 46	*†‖ 5	4	4	4	+ ⅛
112	107⅛	Niag Falls P 3½s 66	1	109⅛	109⅛	109⅛	+ 1⅛
104½	96½	Niagara Sh cv 5½s 50	9	100⅛	99⅝	100⅛	+ ⅜
79	54⅜	Norfolk&Sou 5s 41	*†‖ 2	63½	63¼	63½	— ⅝
18¼	8	Norf Sou 5s 61 A	*†‖ 37	11⅛	10⅜	11	+ ⅛
126¼	117⅜	Nort & W 4s 96	26	124	121¼	124	+ 4
108⅞	102⅛	Nor Am Co 4s 50	28	105⅝	105	105⅝	+ ⅛
106⅝	101	Nor Am Co 3¾s 54	14	105	104½	105	+ ⅛
107⅜	102⅛	Nor Am Co 3½s 49	13	105	105	105	— 1
60½	45	Nor Pac 6s 2047	200	54⅜	51½	54⅜	+ ⅞
54½	40¼	Nor Pac 5s 2047	22	49⅜	45½	49⅜	+ 1⅝
55½	40	Nor Pac 5s 2047 D	10	49¼	45	49⅜	+ 1⅞
49	33½	Nor Pac 4½s 2047	24	46	42	45	+ 1½
70	59⅜	Nor Pac 4s 97	82	64½	60½	64½	+ 3½
43⅜	31½	Nor Pac 3s 2047	55	38⅜	36	38	+ 1⅛
110¼	103¼	Nor Sta Pow 3½s 67	22	109⅛	108¼	109⅛	+ 1½
8⅝	3⅜	OGDEN&L C 4s 48	*† 5	5	5	5	+ 1
110	104⅝	Ohio Ed 4s 67	5	107½	107½	107½	+ 1⅝
109¼	105	Ohio Ed 4s 65	55	108	108½	108	+ 1
110	101½	Ohio Ed 3¾s 72	6	108	105½	105	— ⅝
110½	107½	Oklahoma G&E 3¾s 66	2	107⅞	107⅞	107⅞	+ ⅛
108½	90	Ont Pw N Falls 5s 43	14	92	90	92	— 2
105¾	97	Ontario Tran 5s 45	1	97	97	97	— 3⅜
111⅜	108	Ore RR & Nav 4s 46	4	108⅛	108⅜	108⅛	+ ⅛
118½	112⅜	Ore Rr & Line 5s 46	6	114⅛	113	114½	+ 1½
119	113	Ore Sh Lin gtd 5s 46	1	115½	115½	115½	+ 2
107⅛	104	Or-Wash RR&N 4s 61	18	106¼	105¼	106	
77	68	Otis Steel 4½s 62 A	3	69	68½	68½	— ½
110⅝	105⅛	PAC GAS&EL 3½s 66	7	108	107⅞	108	— 1
112⅜	108	Pac G & E 3⅜s 61	35	112⅜	110⅛	112⅜	+ 2½
113½	109⅜	Pac G&E 4s 64	43	113½	111½	113	+ ⅛
110½	103⅜	Pac T&T 3½s 66 B	7	109	107⅜	108⅜	+ 1⅛
112	104⅛	Pac Tel&Tel 5s 65 C	2	108⅛	107½	108⅛	+ 2⅛
105	103¼	Panhandle EPL 4s 52	5	104	104	104	— ⅝
51⅜	40	Para Bway 3s 55 ct	5	44	44	44	— ⅝
90½	76	Para Pict cv 3½s 47	9	78	77	78	+ 1½
47	36	Parmelee T 6s 44	3	40	39½	40	+ 4
126	121	Pat & Pass & L 4s 49	5	123	123	123	+ 2
102⅜	101⅛	Pen Co 3½s 41 B	1	101¼	101¼	101⅛	— ⅜
106⅞	99½	Pen Co 4s 52 E	18	102	101	102	+ 1½
105	99	Pen Co 4s 63	69	103	101	102⅝	+ 1⅞
95½	88	Pen-Dix 6s 41 A	33	93⅛	93	93½	+ 4½
107	101	Pen Gl Sand 4½s 60	3	104	103½	103½	+ ⅛
101¼	96	Pen Oh & Det 4½s 77	5	98	96½	98	+ 1½
109⅝	100	Pen P&Li 4½s 74	47	107¼	104	107¼	+ 3
110¾	104⅜	Pen P&Li 3½s 69	44	109	108	108⅜	+ ⅛
110½	100⅛	Pen RR gen 4s 65	17	106⅛	105⅜	106⅛	+ ⅛
120⅜	115⅜	Pen RR cn 4½s 60	13	117⅛	117	117⅛	+ ⅛
104¾	94⅛	Pen RR gen 4½s 65	33	101¼	99¼	100⅜	+ 1¼
91	79	Pen RR 4½s deb 70	46	86	82	85½	+ 3½
99⅛	89¾	Pen RR gen 4¼s 81	19	96	94⅜	96	+ ⅛
99⅛	99	Pen RR 4s 84 E	26	96¼	94⅜	96	+ ⅛
115	110⅞	Pen RR 4s 48	2	113⅛	113¼	113⅛	
115	111	Pen RR 4s 48 st	1	112¼	112½	112½	— ½
92	81	Pen RR 3¾s 70	57	88	85	88	+ 3
87⅞	75⅞	Pen RR 3½s 70	135	79⅛	79¼	79¼	+ 1½
116	110½	Peo GL&C Chi 6s 43	9	112	112	112	+ ⅛
117⅜	111	Peo GL&C Chi 5s 47	14	114⅛	113⅜	113⅜	+ 1⅛
10	3¼	Peoria & E inc 4s 90	*‡ 6	4	3⅞	4	— ⅛
71	51⅞	Pere Marq 5s 56	24	60½	55	60½	+ 3½
62	45	Pere Marq 4½s 56	1	52	52	52	— 3
60	45	Pere Marq 4s 56	11	50	47½	50	— 3⅜
111⅞	107	Phelps Dodge 3½s 52	43	109⅝	108½	109	— ⅛
106¼	100	Phila Co 5s 67	37	105¼	105¼	105¾	+ ⅛
112⅞	108	Phila Elec cv 3½s 67	21	110⅞	109⅝	109⅝	+ ⅛
4	2¼	Ph Rd C&I cv 6s 49	*† 5	3¼	3	3¼	+ ⅛
15	9¼	Ph Read C&I 5s 73	*† 12	11	11	11	+ 1⅜
5⅞	3¾	Philippine Ry 4s 37	*†‖ 9	5	4⅜	4¾	+ ⅛
112½	104½	Phillips Pet 3s 48	55	107⅞	106⅜	107⅜	+ ⅛
106½	99¼	PCC&SL 5s 70 A	7	103¼	103¼	103¼	+ ⅛
107⅝	99⅞	PCC&SL 5s 75 B	1	103½	103½	103½	+ ⅛
100½	92	PCC&SL 4½s 77	7	97½	94⅝	97½	+ 2⅛
108	106⅛	PCC&SL 4½s 42 B	2	106⅛	106½	106⅛	
109¼	105	PCC&SL 4s H 60	2	108	106	108	+ 3
112	109	PCC&SL 4s 45 D	2	110¼	110¼	110¼	
101	93½	Pitt Coke & I 4½s 52	2	97½	97	97½	+ 1½
53	40	Pitt & W Va 4½s 58 A	2	49¾	49½	49¾	+ ⅛
53	40	Pitt & W Va 4½s 60 C	28	49	48½	49	+ 2¼
106⅝	102	Pitt Young & A 4s 48	1	103¾	103¾	103¾	+ ⅛
81⅜	65½	Portl G E 4½s 60	118	71	68	71	+ 2
89⅞	58½	Por RAT 6s 42 st	*† 18	89⅞	85	89	+ 4
90¼	81⅝	Por RAT 6s 42 unst	*†169	90¾	84⅜	88¾	+ 3⅜
85⅝	59	Por RAT 6s 42 unst	*† 15	89	83½	87	+ 4
90¼	81⅝	Pr RAT 6s 42 unst ct	*† 86	90¾	86	88⅝	+ 2⅜
25⅝	14⅜	Postal Tl & C 5s 53	*†108	19⅞	17½	19¼	+ 1¼
110⅜	106¼	Potomac E P 3½s 66	2	107⅞	107⅜	107⅞	+ 1½
84½	79	Pressed Stl C 5s 51	11	82¾	81	81	— 1
110¼	106	P S No Ill 3½s 68	23	109	108½	109	+ 1⅛
105	99¾	Purity Bak 5s 48	1	101⅞	101⅜	101⅞	— ⅛
75⅛	60½	READG 4½s 97 A	45	67	65	67	+ 1½
75	62½	Read 4½s 97 B	9	66	66	66	+ ⅛
60⅝	50	Rdg Jer Cen 4s 51	1	51	51	51	+ 1
100⅜	90	Rem Rand 4½s 56 xw	1	95	95	95	+ 5
109	103	Republic Steel 5½s 54	6	106	105⅞	105⅞	+ ⅞
98⅛	90⅛	Republic Steel 4½s 61	40	97⅞	94⅞	97⅛	+ ⅛
98¾	92	Republic Stl 4½s 56	74	98	96	97¼	+ ⅝
103⅝	98¼	Revere Cp & B 4½s 56	10	102	102	102	+ 2
109	103¼	Richfield Oil 4s 52	23	106	105	106	+ ½
12⅜	5½	Rio G W clt 4s 49	*† 2	8	7⅞	8	+ 2½
110⅛	106	Roch G&E 3¼s 69	4	108½	108½	108½	+ ⅛
9⅛	5	R I Ark & La 4½s 34	*†‖ 1	7½	7½	7½	+ 2¼
98¾	68	S'NAY POW 4½s 66	10	71¼	70½	71¼	+ 1¼
66	49½	St L I M & S 4s R&G 33	†‖ 44	55½	55	55	+ ¼
65	48⅛	S L I M & S 4s R&G 33 ct	8	54	54	54	+ ¼
66¼	25½	St L S W 5s 48	*† 17	17	17	17	+ ⅛
66½	55⅛	St L S Pub Svc 5s 50	8	61	59	61	+ 1¼
16	8½	St L S F 5s 50 B	*† 14	10¼	9½	10¼	+ ⅛
15½	7½	St L S F 5s B 50 ct	*† 22	10⅜	9½	10⅜	+ 2
14¾	7	St L S F 4½s 78	*†116	10	8⅝	9⅞	+ 1⅜
13⅞	6¾	St L S F 4½s 78 ct st	*† 36	10	9⅛	10	+ 2
14⅜	7	St L S F 4s 50 A	*† 47	10⅜	9½	10	+ 1¼
14½	6¾	St L S F 4s 50 A ct	*† 18	10	9⅞	10	+ 1⅝
21⅞	12	St L S W 5s 52	*†‖ 2	14	14	14	+ 2
13½	7½	St L SW rfg 5s 89	*† 2	9	9	9	+ 1
67	54½	St L S W 1st 4s 89	*† 1	55	55	55	— ½
118	110¼	St Paul Un Dep 5s 72	5	112½	111¼	112½	+ 2
68½	54	S A & A Pass 4s 43	3	62½	60	62½	+ 2½
106⅜	105	San Ant P Svc 4s 53	6	105½	105¼	105⅞	+ ⅛
111⅝	109	San Diego G & E 5s 65	2	109½	109¼	109½	— ⅛
33½	15½	Schulco 6½s 46 A st	*† 7	29¾	28	29¾	+ 4⅞
47	29½	Schulco 6½s 46 B st	*† 3	40	40	40	+ 5
123⅜	114⅞	Scioto V & N E 4s 89	16	117½	115	117½	+ 2½
5⅝	2⅞	Seab A L cn 6s 45	*†136	4	3⅜	4	+ ⅛
7⅞	3	Sea A L 6s 45 ct	*† 3	4	3⅜	4	+ 1
15½	6½	Sea A L 4s 50 st	*†‖ 52	9	6⅞	8½	+ ½
15	8	S A L 4s 50 unst	*†‖ 10	8	8	8	— 5⅛
6¼	2¼	Sea A L rfg 4s 59	*†‖ 38	3	2¼	3	+ ⅛
4	1⅜	Sea-All Fla 6s 35 A ct	*† 6	1⅝	1⅜	1½	— ⅛
97⅝	93½	Shell Un 2½s 54	*† 72	96	95⅝	95⅝	+ ½
102⅜	94	Simmons cv 4s 52	15	99⅜	96⅜	99½	+ 4½
100½	99⅛	Skelly Oil 3s 50	5	99⅝	99⅝	99⅝	+ ⅛
106½	102⅛	Socony-Vac 3s 64	155	105	103⅜	104⅞	+ ⅛
108⅜	104	So Bell T&T 3½s 62	5	107⅞	107	107⅞	+ ⅛
105⅜	101¼	So Bell T&T 3s 79	16	103½	102¼	103½	— ⅛
108⅝	105⅜	So Cal Gas 4½s 61	3	108¼	107¼	107¼	
111	107⅜	So Cal Gas 4s 65	11	110⅛	109	110	+ 1
106	101	So Col Pow 5s 47	3	105¼	104½	104½	+ 1½
102½	97⅜	Son Kraft 4½s 46	33	101⅞	100½	101¼	+ ⅜
107¼	104	Sou Nat Gas 4½s 51	9	105¼	105	105	+ ⅜
50⅜	30	Sou Pac 4½s 68	93	38⅝	33⅜	38	+ 1½
50½	30	Sou Pac 4½s 81	161	38	33½	38	+ 2¼
50½	30	Sou Pac 4½s 99	186	38	33½	37⅜	+ 2
65¼	52	So Pac rfg 4s 55	45	55	52	54½	+ ¾
48⅜	30½	So Pac clt 4s 49	25	37½	33	37	+ 4
58	42⅜	So Pac 3½s 46	22	47½	45⅜	47½	+ 1½
53	35	So Pac 4½s Ore 77	52	44⅜	40	44⅜	+ 1⅝
84½	57	South Ry 5s 56	37	74	65	74	+ 7⅛
79⅛	53	South Ry gen 6s 56	28	69	61	68	+ 5⅝
91½	83	South Ry cn 5s 94	43	86⅝	84⅛	86⅝	+ 1½
61⅛	42	South Ry gen 4s 56	99	52	47	52	+ 4½
112	108½	S W Bell Tel 3½s 64	3	110	109⅜	110	+ ⅛
108⅝	102	S W Bell Tel 3s 68	32	105½	105¼	105¼	+ ⅛
23⅞	15	Spokane Int 5s 55	*† 1	15	15	15	— ⅛
107½	103½	Staley Mfg 4s 46	1	103¼	103¼	103¼	— ⅛
106⅜	101⅛	Stand Oil N J 3s 61	195	104½	103	104	+ ⅛
106⅝	100⅝	Stand Oil N J 2¾s 53	84	105	103⅜	105	+ 1
113⅛	81	Studebaker cv 6s 45	60	94	89	93	+ 1½
106⅛	104⅝	Swift & Co 3½s 50	26	105⅝	105¼	105¼	— ⅛
128⅛	122	T C I & RR 5s 51	5	125	125	125	+ 3
115⅝	111½	T RR A St L 5s 44	5	112	112	112	
111⅛	104½	T RR A St L 4s 53	37	107⅞	107	107⅞	+ ⅜
108	103¼	Tex Corp 3½s 51	49	104¼	103⅜	103½	— ⅛
106⅜	102	Tex Corp 3s 59	95	106	105	106	+ ⅛
110½	104⅝	Tex & P 1st 5s 2000	3	105⅜	105⅜	105⅝	— ⅛
72⅜	53½	Tex & Pac 5s 79 B	15	61	55⅝	61	+ 6
72	53½	Tex & Pac 5s 79 C	27	60	56	59½	+ 3¼
72	53½	Tex & Pac 5s 80 D	16	60¼	58⅛	60¼	+ 4
25⅜	11½	Third Ave aj 5s 60	†291	17⅜	14⅜	17⅜	+ ⅜
62⅜	45	Third Ave 4s 60	48	57½	52	55½	+ ⅛
107⅜	105	Tide W Asso O 3½s 52	16	106⅞	106¼	106⅝	+ ⅛
89¼	82⅜	Tol & Ch Cen 3¾s 60	1	84	84	84	+ ¼
108	104	Tri Continent 5s 53	5	104¼	104¼	104¼	+ ¼
109	105½	UN EL MO 3¾s 62	11	108⅜	107⅞	108¼	+ ⅛
112⅜	109½	Union Oil Cal 4s 42	1	109⅝	109⅝	109⅝	+ ⅛
104¼	100½	Union Oil Cal 3s	33	103¾	102¼	103¼	+ ⅛
115	110	Un Pac 1st 4s 47	59	113¼	112⅝	113	— ⅜
115	110	Un Pac 1st 4s 47 reg	4	109	109	109	
99¾	92½	Un Pac 3½s 71	4	95½	95	95	
99½	92¼	Un Pac 3½s 70	11	95¼	94⅜	95½	+ ⅛
106	104⅜	Unit Bis Àm 3½s 55	11	106	105¼	105⅝	+ ⅛
89½	75¼	Unit Drug 5s 53	49	79	77¼	79¼	+ ⅛
93⅜	85	Un Stockyds 4½s 51	6	85½	85	85¼	— ⅛
104	96	Utah Lt & Trac 5s 44	46	99½	98½	99½	+ 1⅛
104½	95	Utah P & L 5s 44	49	101	98⅝	101	+ 1⅜
97	77	Util P & L 5½s 47	††‖ 3	83	80	83	+ 4½
96	77	Util P & L 5s 59	††‖ 11	83	78½	83	+ 4
½	⅛	VER C P 4½s asd 34	†‖ 5	½	½	⅜	+ ⅛
111	107	Va El & Pow 3½s 68	5	109	108¼	109	+ 1¼
62½	54½	Va & S W cn 5s 58	8	55	54⅞	55	— 4
109⅝	102	Virginian Ry 3¾s	26	107	106¼	107	— ⅜
9¾	4¼	WABASH rfg 5½s 75	*† 13	6¼	5	6¼	+ ⅜
48	30⅜	Wabash 1st 5s 39	*†‖ 17	34½	32¾	33⅞	+ ⅛
20	10¼	Wabash 2d 5s 39	*†‖ 14	12¾	11⅜	12¾	+ 1⅛
9⅝	4⅝	Wabash 5s 80 D	*† 15	6	5¼	6	+ ⅛
9¾	4¼	Wabash 5s 76 B	*† 8	6	5¼	6	+ ⅛
9¾	4¼	Wabash 4½s 76 C	*† 10	6	5	6	+ ⅛
106½	101½	Walker H 4½s 45	40	103¾	103	103¾	+ ⅛
70	56	Warner Bros 6s 39	58	59	55	59	+ 1
90¼	78	Warner Bros 6s 48	7	79¼	79	79¼	+ ⅛
36⅜	16	Warren Bros 6s 41	*† 29	26	21	24⅝	+ 4¼
37	35	Warren Ry 3½s 2000	2	37	37	37	+ 2
109¼	106½	Wash Cent 3½s 45	2	106½	106½	106½	— ¼
120	115½	West Pen P 5s 63 E	31	116⅜	116⅜	116½	+ 1
120	115½	West Pen P 3½s 66	18	109¾	109	109⅝	+ 1⅛
52½	35	West Shore 4s 2361	16	44	39½	43½	+ 2⅜
47	32	West Sh 4s 2361 reg	4	38½	38½	38½	
128¼	120	Westch Lt 5s 56	1	120½	120½	120½	
110¾	104¼	Westch Lt 3½s 67	18	108½	107⅝	108	+ ⅛
86	72	Westn Md 4s 52	67	80	76¾	80	+ 2½
108⅝	107⅜	W N Y & Pa gen 4s 43	5	108	107⅜	108	+ ⅛
18⅜	10⅜	West Pac 1st 5s 46	*† 6	13	13	13	+ 1½
18⅜	10⅜	Westn Pac 5s 46 asd	† 13	13	12½	13	— ⅛
72	53⅜	Western Un 5s 51	31	62⅜	60	62⅜	+ 1½
70	51	Western Un 5s 60	21	61⅝	58½	61	+ 2
67½	50	West Un 4½s 50	19	60	57	60	+ 3
116¼	110½	Wheel Stl 4½s 66	1	113	113	113	+ 2½
101¾	96⅝	Wheel Stl 4½s 66 A	47	101¼	100½	101	+ ⅛
106⅝	100⅞	Wilson & Co 4s 55	7	104	103½	104	
102	96	Wilson & Co cv 3¼s 47	2	98½	98½	98½	+ 1½
25⅛	13⅝	Wis Cen 4s 49	*† 46	19¼	16¼	19⅛	+ 1½
23	14	Wis Cen 4s 49 ct	*† 15	17⅞	17⅞	17⅞	+ 1¼
110	106	Wisc El Pw 3½s 68	10	108	107⅞	108	+ ⅛
110½	107½	Wis Pub Svc 4s 61	3	108¼	108¼	108¼	+ ⅛
106¾	101	YOUNG S & T 4s 61	32	104½	103¼	104¼	+ ½
109⅝	101¼	Young S & T cv 4s 48	66	105	104½	105	

FOREIGN BONDS

80½	40	ADRIATIC EL 7s 52	13	59⅝	50	58	+18
15⅜	8	Antioquia 7s 45 A	† 10	9¼	8½	9¼	+ ⅜
16	7⅞	Antioquia 7s 45 B	† 2	8½	8½	8½	+ ⅜
15½	7⅜	Antioquia 7s 45 C	† 8	10	8½	10	+ 1½
15½	7⅜	Antioquia 7s 45 D	17	9⅝	8½	9⅝	+ 1⅛
14⅜	7¼	Antioquia 1st 7s 57	† 13	8¼	7¼	8¼	+ ⅝
14⅜	7¼	Antioquia 2d 7s 57	† 4	8¼	7⅞	8¼	+ ⅝
14⅜	7¼	Antioquia 3d 7s 57	† 7	8¼	7⅞	8¼	+ ⅝
27⅛	18	Antwerp 5s 58	† 7	25	20⅝	21	+ 1
87⅜	57	Argentine 4s 72 Feb	118	67¼	58	58	— 7
87⅜	57¼	Argentine 4s 72 Ap	41	67¼	59¾	59⅜	— 5¼
96½	72	Argentine 4½s 48	149	83	78	78	— 3
95	61⅛	Australia 4s 71	41	72	63	63⅛	— 8
91	39	Australia 5s 55	61	42¼	41	41½	— 1¼
90½	38	Australia 5s 57	46	43	40½	40½	— 3¾
84	34	Australia 4½s 56	35	36⅝	35¼	36	— ¼
10	6⅝	Austria 7s 57	† 12	9½	9	9	—
108	35	BELGIUM 7s 55	2	49	48	49	+ 3
103⅛	65	Belgium 6½s 49	4	55½	55½	55½	+ 3½
100½	36⅛	Belgium 6s 55	10	56	51½	55	+ 5
15	12	Berlin City 6½s 50	† 3	15	12	15	+ 1
14½	7⅝	Berlin City 6s 58	† 4	14½	12	14½	+ 6⅞
16⅜	11⅞	Berlin City El 6½s 59	† 10	15⅝	12½	15⅝	+ 4⅛
16⅜	15	Berlin City El 6s 55	† 5	15	15	15	+ ⅛
15⅝	9	Berl El Elev 6½s 56	† 3	15¼	15	15¼	+ 6¼
23½	10⅛	Brazil 8s 41	† 34	14	11½	13¾	+ ⅞
18¼	8¾	Brazil 6½s 26-57	†111	11½	9¼	11¼	+ 1⅞
18¼	8¾	Brazil 6½s 27-57	† 65	11½	9¼	11¼	+ 1⅞
18¼	8⅞	Brazil C Ry El 7s 52	† 48	11¼	10	10⅝	+ 1¼
98	60	Breda, Ernes 7s 54	2	78	75	75	— 1
79	33	Brisbane 5s 57	1	35	35	35	+ 2
78	33	Brisbane 5s 58	1	35	35	35	+ 2
10⅝	4⅜	Budapest 6s 62	† 6	5¼	5	5	+ 3½
45½	35	Buen A 3s 84	2	36	36	36	+ 1
65⅛	38⅜	Buen A 4½s 77	119	45	40½	41	— 2
63⅞	39⅛	Buen A 4½s Aug 76	54	45	42	42	— 1½
66	41	Buen A 4½s Apr 76	14	46	42	42	— 1½
67¼	43⅜	Buen A 4½s 75	9	48	43⅝	43⅝	— 1⅝
15	9¼	Bulgaria 7½s 68	† 1	10½	10½	10½	+ 1½
14	8	Bulgaria 7s 67	† 8	11½	10¼	11¼	+ 2½
107	83½	CANADA 5s 52	91	89⅝	85	85½	— 4⅜
107	83½	Canada 5s 52 reg	2	87¾	87¼	87⅝	
101⅞	69	Canada 4s 60	66	77¾	74¼	74¼	— 3⅜
93⅜	61	Canada 3½s 61	32	69½	67¼	67¼	— 2⅝
88⅞	59½	Canada 3s 68	11	68	64½	64½	— 4⅝
89	58⅝	Canada 3s 67	77	68½	65¼	65¼	— 3⅝
96⅞	72	Canada 2½s 45	81	78	75	75	— 2
99⅝	78	Canada 2¼s 44	15	80¼	80	80	— 1½
7½	6	Carlsbad 8s 54	† 4	7½	6½	7⅛	+ 1⅜
16	10⅜	Chile Mt Bk 6½s 61	† 4	11	11	11	— ⅛
16¼	10⅜	Chile Mt Bk 6½s 57	† 2	10⅝	10⅜	10⅝	—
14	9	Chile Mtg Bk 6s 61 asd	† 10	9¼	9¼	10	— ⅜
16	11⅛	Chile Mtg Bk 6s 62	† 3	11½	11½	11½	—
13¾	9	Chile Mtg Bk 6s 62 asd	† 6	10	10	10	+ ⅛
17	12	Chile 7s 42	† 2	12⅜	12⅜	12⅜	+ ⅜
17	12	Chile 6s 60	† 3	12⅜	12⅜	12⅜	+ ⅜
14⅜	10⅛	Chile 6s 60 asd	† 13	11⅛	11

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 22

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
22¼	13	ACME WIRE (.55e)	17⅛	17¼	17¼ + 1		50
7	4⅜	Aero Sup B (¾e)	5⅝	5¼	5⅜ + ⅛		4,800
6¼	4	Ainsworth (¼e)	5⅜	5¼	5⅜ + ⅛		100
14⅜	10	Air Assoc (½)	11⅝	11½	11½ + ⅛		400
3⅝	1⅝	Air Investors	2⅛	2⅛	2⅛ — ⅛		300
1¼	½	Alliance Inv	½	½	½		100
192⅛	138⅝	Alum Co Am (2e)	163	151	161 + 1		3,000
118⅛	108	Alum Co Am pf (6)	112	110	111¼ — ⅝		900
18	16½	Alum Goods (.60e)	17	17	17 + ⅛		100
11⅜	5¼	Alum Ind (.15e)	5⅞	5⅞	5⅞ + ⅛		50
110⅝	42¼	Alum Ltd (2e)	62	57½	57½ — 3		700
1⅝	⅞	Am Beverage	⅞	⅞	⅞ — ⅛		100
49⅜	36	Am Book (4)	39	36	39 + 1½		90
7	4	Am Box Board	4½	4½	4½ + ⅜		700
	⅛	Am Centrifugal	⅛	⅛	⅛		200
35	25¼	Am C P & L A (3h)	28⅝	28	28⅝ + 1⅝		50
33¼	22¼	Am C P & L A ww (2⅜h)	26	22¼	26 + 3		300
1¼	⅜	Am Cit F & L B	⅜	⅜	⅜		900
39⅛	28	Am Cyan B (.60)	33⅜	30¾	32⅝ — ⅛		4,600
110⅛	18¾	Am Exp Lines (½e)	110⅛	10	10 — 1⅛		1,100
14⅝	9¼	Am Fork & Hoe (.70e)	11⅛	11⅛	11¼ + ⅛		100
25⅝	8¾	Am Gas & El (1.60)	32⅞	30	31½ + ½		3,900
4	2⅜	Am Gen	2⅝	2⅜	2⅝ + ⅛		400
31⅜	22⅜	Am Gen $2 pf (2)	25	25	25		100
19¼	11	Am Hard Rub	13½	12¾	12¾ — 1⅛		100
18½	13½	Am Laun Mach (.80a)	14	14	14 — ⅛		100
16¼	11⅜	Am Light & T (1.20)	13¾	13	13¼		1,300
25⅛	13⅝	Am Mfg (½e) xd	17½	16¼	16½ — 2¼		150
1¼	⅛	Am Maracaibo	⅛	⅛	⅛		200
36	23	Am Meter (2¼e)	29	28½	29		300
109¼	70	Am Pot & C (2e) xd	80	78¼	80 + 6		125
10⅜	5	Am Republics	6	5¼	5⅜ + ⅛		1,300
6⅜	3⅜	Am Seal-Kap (.12e)	4¼	4¼	4¼		100
	⅛	Am Superpow	⅛	⅛	⅛		8,300
75	48	Am Superpow 1 pf	53	52⅜	53 + 3		100
17	6	Am Superpow pf	11¾	8	10 + 2		2,600
1⅜	1	Anch Post F	1	1	1		100
115	108	Appal El P pf (7)	110½	110½	110½ + 1⅜		200
¼		Arctur Rad Tube	⅛	⅛	⅛		200
2⅜	1⅜	Ark Nat Gas	2½	1⅝	2¼ + ⅛		4,000
2⅜	1½	Ark Nat Gas A	2⅜	2	2 — ⅛		8,000
2⅜	1⅛	Ark Nat Gas pf (.90k)	2¼	1¾	2 + 1⅛		1,100
6	4	Art Met Wks (.30e)	4½	4½	4½		100
5⅜	4	Ashl'd Oil & R (.40)	4½	4½	4½		200
	⅛	Asso G & El A					300
1	⅛	Asso G & El pf	⅛	⅛	⅛		200
4½	1⅜	Atl Coast Fish	1⅝	1⅝	1⅝ + ⅛		900
23½	12	Atl Cst Line Co (1g)	13¼	13¼	13½ + ⅛		20
2⅛	⅛	Atlas Corp war	⅛	⅛	⅛		400
4		Atl D Forge (.20e)	2½	2½	2½ — ⅛		100
1⅜	⅞	Automat Prod	⅞	⅞	1		1,200
6¾	3½	Auto V Mach (½)	4⅜	4⅜	4⅜		100
4⅞	2¼	Aviation & Trns	2⅞	2⅝	2⅝ — ⅛		8,500
53	34	Axton-Fish A	35½	35	35		120
30⅜	18⅜	BABCOCK & W (.20e)	24⅜	22½	24⅜ — ⅛		2,600
27⅛	18	Baldw Lo pf (2.10)	25½	24½	25 + ⅛		400
7⅜	4½	Baldwin Loc war	6⅜	5⅝	6⅜ + ⅛		5,600
7⅞	4½	Baldwin Rub (¼a)	5	5	5 + ⅛		100
	⅛	Barium Stk Stl					900
11⅜	8	Bari & Seel A (1.20)	9	9	9 — ⅛		100
7⅜	5	Bath D'mite (¾e)	5⅞	5	5		200
16⅝	9¼	Bath Iron Wks (¾e)	14	12⅝	13 — 1		4,700
8⅜	3⅜	Beech Aire	4⅛	4⅛	4⅜ — ⅛		1,900
32¼	14⅜	Bell Aire	16⅜	14½	16 — 1		3,700
138	95	Bell Tel Can (8) xd	95	95	95 — 1		10
125	114	Bell Tel Pa pf (6½) xd	116	116	116 + 1⅛		25
8⅝	3	Bellanca Aire	4⅛	4¼	4¼ + ⅛		1,300
43½	23	Benson & Hed	25	25	25		30
	⅛	Berk & Gay Furn					100
22¼	12⅛	Bliss (E W)	16⅜	14	15⅜ — 1⅛		6,200
1⅜	⅜	Blue Ridge	⅜	⅜	⅜		100
8½	3½	Blumenthal (8)	4⅜	4⅜	4⅜		200
21½	16½	Bohack (H C) 1st pf	18	17⅝	17⅞ — 2⅜		30
4		Bowm-Blit H	⅞	⅞	⅞		200
4		Bowm-Blit H 2d pf	⅛	⅛	⅛		200
8½	3	Brax Tr L & P	3½	3	3 — ⅛		2,900
7½	3½	Breeze Corp (¼e)	5½	4½	5¼ + ⅛		1,300
17⅜	8	Brewst Aero	10⅜	9	9½ — 1		13,500
3⅛	1⅜	Bridgep Mach	1⅞	1⅝	1⅞ — ⅛		200
4	1⅜	Brit A	2½	2⅜	2⅜ — ⅛		400
38	20	Brill pf	20	20	20 — 2½		50
19⅜	10	Br-Am Oil (1)	10	10	10		100
20	7⅛	Br-Am Tb reg (.416e)	7⅛	7⅛	7⅛ — 2½		100
36	15⅜	Brown Co pf	19	17	17 — 3		150
2½	1¼	Brown-F Dist	1⅝	1¼	1¼ — ⅛		1,000
38	30	Brown-F Dist pf	35	30	35 + 5		50
43	28	Buckeye P L (2e)	35	34	34 + 1		350
22⅝	16	Buf Nia E P pf (1.60)	18	18¾	18¾ + ⅜		500
108	90¼	Buf N & E P 1st pf (5)	95¼	95¼	95¼ + 1⅛		50
14½	9	Bunk Hill & S (¼e)	10¼	10	10¼		500
1¼	⅜	Burry Biscuit	1	⅛	1 + ⅛		500
1	⅝	CAB EL PR vtc	⅝	⅝	⅝		100
2⅜	1¼	Calilite Tung	1⅝	1⅝	1⅝		600
11⅜	5¼	Can Cel Airw	7⅜	6⅜	6⅞ —		5,900
2⅜	1	Can Ind A A (.15g)	1	1	1 —		200
1⅞	½	Can Marconi (.04e)	¾	¾	¾ —		1,600
40⅜	27	Canadian (1a)	32¼	32¼	32¼ — 2¼		100
104½	86	Carro P&L $6 pf (6)	96	94	96 — 6		130
15⅝	8⅝	Carrier Corp	8	7	7⅝ + ⅜		2,000
12	6	Casco Prod (1e)	7⅛	7⅛	7⅛ + ⅛		300
3¼	1⅝	Catalin Am (.10e)	2⅜	2⅛	2⅜ + ⅛		900
127	98	Celanese plc pf (7a)	110	104	110 + 2½		225
⅝	⅛	Cen & SW Ut	⅛	⅛	⅛		100
105⅝	91	Cen N Y P pf (5)	96¾	95	96 + ¾		90
10⅝	6⅞	Cen Ohio St (.55e)	10	8	9¼ + 2¼		700
115¾	95½	Cen P & L pf (7)	102⅛	102¼	102½ + 4		25
2⅝	⅛	Cen St El					800
4⅜	3	Chain Belt (.40e)	3⅜	3	3⅜ + ⅛		125
117	98	Chesebrough (4a)	104	104	104 + 4½		50
83	55	Chi Flex Shaft (5a)	58	58	58		50
38⅜	13	Childs pf	15	13½	15 + ⅜		75
6¾	4	Cities Service	5¼	4⅝	5 + ⅛		5,100
68	49	Cit Svc pf	62½	61	62½ + ½		1,500
6¾	4½	Cit Svc pr B	6	6	6 —		100
115½	85	Cit Svc P&L $7 pf (17¼k)	100	94	98 + 3		60
110	75	Cit Svc P&L $6 pf (15k)	92	92	92 + 6		10
7½	4⅜	City Auto Stp (.60)	6	5½	5½ + ⅛		400
16⅜	12	Clark Control (¾e)	14	13¾	14 + 2¼		150
	¼	Claude Neon Lts	⅛	⅛	⅛		300
48¼	30	Cleve El Illum (2a)	36	36	36 — 1¼		50
7⅜	4	Cleve Tract	5	5	5		100
2⅜	⅝	Colon Develop	1	⅝	⅝ — ⅛		700
7⅛	3⅞	Colo Fuel & War	4⅜	4	4 — ⅛		4,400
88	67	Colts P F Arms (2)	81½	76	79½ + ¼		900
70¼	51	Colum G & E pf (5)	59	56½	59 + 4		225
2⅛	1⅛	Colum O & G	1⅜	1⅛	1⅛		1,100
2⅛	⅛	Comwlth & Sc war	⅛	⅛	⅛		7,300
50¾	31	Comm Inv Tr 1 pf	40	37½	40 + 4½		150
38½	21¼	Com P Svc (1.30a)	24½	23⅜	23⅝ — ⅜		350
1¼	⅜	Conn Tel & El	⅞	⅞	⅞		400
3¼	1⅜	Cons Biscuit	2	2	2		200
85¾	67⅛	C G & E Bal (3.50)	73½	72	72 — ¼		1,100
120	111	C G & E Bal pf B (4½)	115	115	115 + 2¾		10
2⅜	1⅛	Cons Gas Ut	1⅞	1⅜	1⅜ + ⅛		200
38½	18	Cons Mng & S (1a)	21	20	21 + 1		300
97½	75	Cons Ret S pf (8)	85	85	85 + 6¾		10
6¾	3¼	Cons Steel Corp	4¼	4	4 — ⅛		600
8⅜	4	Cont Roll & Steel	7	6	6 — ⅛		900
11⅜	6¼	Cooper-Bess	7	7	7 — ⅛		500
5⅞	3⅜	Copper Range	4⅛	4⅛	4⅛ — ⅛		500
1⅞	1	Corroon & Rey	1⅛	1⅛	1⅛ — ⅛		1,100
2⅛	1⅛	Cosden Petro	1⅛	1⅛	1⅛ — ⅛		700
13½	6⅛	Cosden Petro pf	8	7⅝	8 + ⅛		200
24½	13	Creole Pet (¼a)	16	13	16 + ⅜		4,900
6¾	3⅛	Crocker-Wh El M	3⅝	3⅜	3½ —		900
2⅜	⅝	Croft Brewing	⅞	⅞	⅞		1,300
4	1⅜	Crown C Pet	2⅜	2⅛	2⅛ —		100
8½	4	Cr C Int A (.65k) xd	4½	4½	4½ + ⅜		200
1⅜	⅛	Crown Drug (.05e)	1⅛	1⅛	1⅛		200
10⅜	5¼	Cuban Atl Sugar	6	6	6 —		600

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
112	108	Cuneo Press pf (6½)	108	108	108	..	40
19⅝	8⅞	DAYT'N RUB (¼e)	11½	10¼	10¾ — ⅜		400
32	21	Dayton Rub A (2)	25½	24	25½ + 1½		50
8	4⅛	Decca Rec'rds (.60)	4⅞	4⅜	4⅞ + ⅛		600
5	3	Dejay Stores (.20e)	3⅝	3½	3½ + ⅛		400
27½	14	Den M pr pf (3e)	20	20	20		25
11½	7½	Det Gask & Mfg (⅝e)	8⅜	8⅜	8⅜ — 1		100
1⅝	⅞	Det Gray Ir (.04a)	1⅛	1⅛	1⅛ + ⅛		100
22	12⅝	Det Mtr Prod (¼e)	15⅝	15	15⅝		400
9⅞	5⅛	Dixie Tw Trk (¼e)	6⅝	6¼	6⅝ — ⅛		500
7½	4	Dobeckmun	4⅝	4⅝	4⅝ + ⅛		100
78	56⅜	Draper Corp (3a)	61	57⅜	61 + 3		60
2¼	1¼	Dubilier Cond (.07e)	1⅝	1⅝	1⅝ + ⅛		200
79⅝	64	Duke Power (1¼e)	68	68	68 — ⅛		100
1½	½	Durh Hos B	½	½	½ — ⅛		100
2⅝	⅞	Duro-Test	1	1	1 + ⅛		100
12⅛	6⅜	EAGLE PICH LD	9	8⅝	9 + ⅜		2,200
4	1⅝	East Gas & F	2¼	2	2⅛ —		1,600
24⅞	12⅛	East G & F 6 pf	17⅜	15½	17½ —		700
55½	26	East G&F pr pf (2¼k)	45	40	44 + 1¼		200
10⅝	8¼	East Mail Iron	9½	8½	9½ + 1⅛		50
28	13	East Sta pf A	17½	15	17⅛ + 1⅜		150
28	14	East Sta pf B	17½	15	17⅛ + 1⅜		350
4½	2⅜	Easy Wash M B (½)	3	3	3 — ⅛		200
17⅜	12	Econ Gro Strs (1)	12¾	12	12 —		100
8⅜	3⅝	Elec Bond & Sh	6	4¼	6 + 1⅛		53,100
73	51	El Bond & Sh pf (6)	64½	59	64¼ + 5¼		2,700
64½	42	El Bd & Sh $5 pf (5)	55	53	55 + 5½		300
20	7⅛	El P & L 2d pf A	14½	12½	14½ + 5		350
3¼	⅝	El P & L war	1	1	1		100
1⅜	⅛	Electrol vtc	⅛	⅛	⅛		200
29⅜	21	Elgin Nat Watch (½e)	22	22	22 — ⅛		50
72	56	Emp G & F 8% pf	61	60	61 + 1		50
71¼	55⅛	Emp G & F 7% pf	61	60	61 + 5⅜		100
70	57	Emp G & F 6½% pf	60	60	60 — 1		30
70	57½	Emp G & F 6% pf	60	59½	59½ + 1¼		110
11	8½	Emsco D & Eq	9	9	9		100
	⅛	Equity Corp	⅛	⅛	⅛		300
25¾	19½	Equity C $3 pf (3)	21	20	20½ + ⅛		325
5¾	2⅞	Equity Inc (.80)	3	2⅞	2 — ⅛		600
2	2	Eversharp Inc	2	2	2		100
12⅜	7½	FAIRCHILD AV	9¾	9	9⅜ — ⅜		2,300
6⅝	4⅜	Fairchild E & Air	5	4⅝	4⅝ — ⅜		10,900
10⅛	6⅝	Falstaff Brw (.60)	7	6⅝	6⅝ — ⅛		400
28	17½	Fanny Farm (1½)	20½	18⅝	19 — 2		650
15½	8	Fansteel Met	9¼	9	9¼ + ⅜		200
113	84½	Fed L&P pf 1st (6.13k)	99⅜	95	99⅜ + 3⅜		575
17⅛	8⅝	Ford M Can A (1)	10⅜	10	10½		2,500
1⅛	⅞	Ford M Fran					100
3⅛	1⅞	Ford Mot Ltd (.16g)	1¼	1⅛	1⅛ — ⅛		1,500
20½	12⅝	Froedt G pf (1.20)	18	16½	17 + 1⅛		400
32½	19¼	Fruehauf Tr (.60e)	23	22	22¼ + ½		1,000
1½	⅝	GEN ALLOYS	1⅛	1⅛	1⅛ + ⅛		100
16⅝	9	Gen Firep (.60e) xd	11⅞	11⅜	11⅜ — ⅛		600
1⅝	⅝	Gen Share	¾	¾	¾ + ⅛		300
81	55	Gen Shares pf (6h)	68	62	68 + 8		110
101⅝	88	Georg Pw $6 pf (6)	93	91	93 + 1		175
49	40⅜	Gilbert pf (3½)	41	41	41 — 5		10
9⅝	5½	Glen Ald Coal (⅝e)	6⅝	6⅜	6⅜ — ⅛		3,700
32½	20	Godch Sug A (2) xd	21¼	20½	21¼ + ⅛		100
105	93	Godchaux Sugar pf (7) xd	95	94	94 —		20
28⅛	18	Gorh Mfg (1¼e)	19	18	19 — 1		300
8	4	Grand Rap V (.40)	4½	4¼	4½		100
11¼	4⅞	Gray Mfg	6	6	6 + ⅛		300
114⅝	88	Gt A & P vtc (5e)	92	91	92 + 1		100
135	123½	Gt A & P 1st pf (7)	126⅛	126½	126½ —		25
10⅝	6⅝	Greenf T & D	8¾	8⅝	8⅝ + ⅛		300
39⅜	25⅞	Gulf Oil (1)	30	28⅝	29 — ⅛		2,000
114⅝	107¾	Gulf St Ut 6 pf (6)	110	110	110 + ½		10
14	5½	HALL LAMP (.80e)	8	7¼	7¼ — 1		500
40¼	20½	Hammer Pap (¼e)	22	21⅞	22 — ½		350
2	1⅛	Harvard Br (.05e)	1⅞	1⅞	1⅞		100
29	16	Hasbltine (3)	19	19	19 + 1		100
7½	4	Hecla Min (.20e)	5	4⅝	4⅝ — ⅜		1,100
14	4⅞	Helena Rubin (1e)	8⅜	8	8⅜ + 1		200
12⅜	7	Helena Rub A (1)	9¼	8⅝	9⅛ + 1⅞		500
13	8	Hewitt Rub (½e)	9¾	8⅝	9⅜ + ⅜		200
92	60	Heyden Chem (3)	70	68	68 — 5		100
22½	13½	Hires (C E) (.60e)	15	15	15		200
10	6	Hoe (R) & Co A	7⅛	7⅛	7⅛		100
12	5⅜	Holding G&S (.65a)	6¼	6¼	6¼		800
14	9¼	Holophane (⅝e) xd	10⅝	10¼	10½ + 1		100
35⅞	26	Horn & Hard (2)	29½	29½	29½ + 1		25
68	47⅛	Humble Oil (¾e)	55⅞	52⅜	54⅝ + 1¼		1,200
9¼	4⅜	Hum-Rees F (.30e)	6¼	5½	5½ — ½		900
47⅞	28½	Hygrade Syiv (1¼e)	33	33	33		50
5½	2⅜	ILL IOWA POW	3⅜	3⅛	3⅛ + ⅛		900
9½	4½	Ill Iowa P div ct	6¼	5¾	6⅛ + ⅜		2,000
32⅜	21⅝	Ill Iowa Pow pf	26½	25	25⅝ — ⅜		1,100
7⅛	4⅛	Ill Zinc	4⅞	4⅜	4⅝ — ⅛		200
12⅜	5⅜	Imp Oil Ltd (½a)	6¼	6¼	6¼ — ⅛		4,600
22	10	Ind Sve 6% pf	16	15	16 + 3		60
21⅞	10⅜	Ind Sve 7% pf	14⅜	14⅜	14⅜ + 2½		10
16⅜	9	Indus Finan pf	10	10	10		75
73⅜	50½	Ina Co N Am (2a)	58	56	57⅜ — 1½		300
23½	17⅛	Int Cig Mch (2)	17⅜	17⅛	17⅜ + ⅛		100
15⅜	5⅜	Int Hyd-El pf	6¾	6¾	6¾ + 1⅝		1,200
2⅛	1⅛	Int Indust (.10g)	1⅜	1⅛	1⅛		1,900
12¼	4½	Int Met Ind A	4½	4½	4½ — ⅛		75
5½	1½	Int Pap & P war	3⅛	2½	2⅞ — ⅛		14,800
19⅜	9	Int Petrol (1½)	9⅜	9	9⅜ — ⅛		9,000
19⅛	9¼	Int Pet reg (1½)	9¼	9¼	9¼ — ½		100
5⅛	3	Int Prod (¼e)	3⅛	3⅛	3⅛		200
1½	⅜	Int S Raz B	⅜	⅜	⅜		400
9¼	6	Int Util A	6	6	6		100
4	2⅜	Int Util B	2⅜	2⅜	2⅜ + ⅛		1,100
4½	2⅜	Int Vitamin (.30)	4	3¾	4 + ⅛		2,200
10⅜	6⅜	Int Home Eq (½)	8½	7⅝	8⅜ + ⅜		200
13½	9	Inter Ho M (.60a)	10	10	10 + ⅛		100
5¼	3¼	Inters Pw Dei pf	3¾	3½	3½ — ⅛		200
1⅝	⅞	Invest Exp (.04)	1	1	1		700
17½	12	Iron Fire vtc (1.20)	13⅜	13⅛	13⅜ + ⅛		100
17⅜	12	Irv Air Ch (1)	14½	12⅝	14½ + ⅜		1,300
	⅛	Ital Superpw A	⅛	⅛	⅛		500
3½	1⅛	JACOBS (F L)	2¼	1⅞	2¼		400
95⅝	80	Jer C P&L 5½s pf	87½	86	87½ + ½		50
102	90	Jer C P&L 6 pf (6)	94½	93	94½ + ½		40
108	98	Jer C P&L 7 pf (7)	103	103	103 + ½		20
36	18	Jones & Lau Sd	23¼	20	22 — 1⅛		4,400
120	113	KANS G&E pf (7)	115	113	115 + 1⅜		40
73½	58	Kings C Lt pf D (5)	58	58	58 + 4½		10
2	1	Kings Co	1	1	1		100
2⅜	2	Kirby Pet	1⅞	1¼	1⅜ + ⅛		400
8½	4⅛	Knott Corp (.20e)	4⅝	4¼	4⅜ — ⅛		100
12⅜	11⅜	Kress (S H) pf (.60)	12	12	12 — ⅛		200
25⅞	10⅛	LAKE SH M (1e)	11½	10¼	10⅝ + 1⅜		3,800
4⅜	2⅜	Lakey Fdy & M	3½	3⅜	3⅜ — ⅛		1,000
35½	21	LeTourneau (1)	25¼	23⅞	23⅞ + ⅜		300
3	1½	Lehigh C & N	2	1⅞	2		1,300
	⅛	Leonard Oil Dev	⅛	⅛	⅛		300
12½	7⅜	Line Material (.15e)	8¾	8¼	8⅝ —		2,200
1⅞	1	Lit Bros	1	1	1 —		100
10⅜	7⅜	Lone Star G (.40e)	9	8⅝	8⅝ — ⅛		175
2⅜	1⅜	Long Is Lgt	1⅞	1⅞	1⅞		100
48½	24	Long Is L pf	29⅜	27	29¼ + 3¼		175
44½	24	Long Is L pf B	28	24	26½ + 1½		525
6½	3⅜	Louis L & E (.20e)	4⅞	4⅜	4½ — ⅛		2,100
106½	92	Louis P & L pf (6)	97	93	97 + 5		50
29¼	20¼	Lynch Corp (2)	21	20⅝	20⅝ — ⅜		200
	⅛	MAJ RAD & T	⅛	⅛	⅛		2,900
1⅞	1⅛	Mangel Stra	1⅛	1⅛	1⅛ —		100
4½	2	Marlon St Shov	2⅜	2⅛	2⅜ + ⅛		100
5	1⅝	Massey-Harris	2⅜	2⅛	2⅛		100
42	21½	Master Elec (1.20e)	31¼	31¼	31¼ — 1½		50
9¼	4⅞	McWill Dredg	5⅞	5¼	5⅞ + ⅜		1,200
170⅜	123	Mead Johns (3a)	137½	136	137 — 3		150
4	3⅛	Mer & M S A (.10e)	3½	3¼	3½		500
4⅜	2	Merritt-C & S	3	2⅝	2⅞ + ⅛		400
	⅛	Mesabi Iron	⅛	⅛	⅛		100
3⅛	2	Metal Tex (.10e)	2	2	2 —		100
⅞	¼	Mich Bumper	½	½	½ —		700
8	4⅛	Mich Stl T (.30e)	5½	5	5⅛ —		100
1¼	⅝	Michigan Sug	⅝	⅝	⅝		100
6¼	4	Michigan Sug pf	4	4	4		100
9	7⅜	Micromatic H (.15e)	8	7⅝	7⅝ — ⅛		300
4¼	2⅜	Mid St A vtc (.63e)	3	2⅞	2⅞ — ⅛		500
1⅞	⅝	Mid St F B vtc (.10e)	¾	¾	¾		600
9⅝	5	Mid West Corp	6⅝	5⅝	6⅜ + ⅛		4,400
120⅛	97	Midvale (2½e)	109	109	109 + 1½		100
8½	6¼	Midwest Oil (.90)	6⅞	6⅝	6⅞ + ⅛		200
70⅝	43½	Mln M&M (1.20e) xd	61¼	58	58⅝ — 2¼		500
117⅜	107½	Miss Riv P pf (6)	108	107½	107½ — 2½		20
5⅜	3½	Missouri P Sv (½e)	3⅞	3⅞	3⅞ + ⅛		100
11⅞	5	Mock J Voeh (¼e)	6¼	5⅝	5⅝ — ⅛		300
9½	5⅜	Molybdenum (½e)	6⅞	5⅝	6⅜ — ⅛		2,300
41	24½	Monarch M T (¼e)	39¼	37½	37½ — 1		600
171	139¼	Montg Ward A (7)	160	155⅝	160 + 4¼		130
26	15½	Montr LH&P (1½)	16¼

Transactions on the New York Curb Exchange—Continued

1940 Range. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
1⅛	⅞	Sentry S Con †	⅞	⅞	⅞	+ ⅛	200
6⅝	3½	Shat-Dean (.10e) †	5	4½	4½	..	500
100	62½	Sherwin-Wms (1¾e)	72	70½	72	+ 2	1,050
114⅜	106	Sherw-Wms pf (5)	108½	108½	108½	— 1⅜	30
5¾	1½	Simmons Bar & Pt	5¼	4½	5	+ ⅜	12,200
155	100	Singer Mfg (6)	112	112	112	+ ½	60
2⅞	2	Singer Ltd (.191e)	2	2	2	..	200
1⅝	⅝	Solar Mfg †	⅞	⅞	⅞	+ ⅛	100
2¼	1½	Sonotone (.10e) †	1⅝	1½	1⅝	..	100
5	3½	Sosa Mfg (.061⅔e) †	3½	3½	3½	+ ⅛	100
2½	1½	So Coast †	1½	1½	1½	— ⅛	100
44	28	So Penn Oil (1½)	33	32	32	— 1¼	600
30¾	27	So C Ed B pf (1½)	29¼	29¼	29¼	+ 1	600
30¼	24½	So C Ed C pf (1⅝) xd	28⅝	28⅛	28⅝	+ 2	300
2	1⅛	So Cal Pow A	1⅛	1⅛	1⅛	+ ⅛	300
4½	2½	So Union Gas	3¼	3	3	+ ⅛	300
7½	5¼	Southl Royal (.15e) †	5½	5¼	5¼	..	600
2⅞	1½	Spalding †	1⅞	1⅞	1⅞	— ⅛	100
½	½	Stand Brew †	½	½	½	..	100
16⅝	6½	Stand Cap & S (.60) †	7¾	7¼	7¼	— 1	400
24	15½	Stand Cap & S pf (1.60) †	17	17	17	..	150
2¼	1	Stand Dredg (.10e) †	1⅛	1⅛	1⅛	+ ⅛	600
14	8¼	Stand Dredg pf (1.60) †	11⅛	11⅛	11⅛	+ 2¼	50
20⅞	16½	Stand Oil Ky (1) †	18⅜	17½	17⅝	+ ⅛	1,200
41⅜	26½	Stand Oil Ohio (1) †	32	30⅛	32	..	800
110¼	102	Stand Oil Ohio pf (5) †	102	102	102	..	25
⅞	⅛	Stand Pow & Lt	⅛	⅛	⅛	..	1,700
⅞	⅛	Stand Pow & Lt B	⅛	⅛	⅛	..	300
27⅞	20	Stand Pow & Lt pf	20½	20⅛	20⅛	+ ⅛	50
10¼	6	Stand Prod (⅜e) xd	7½	7	7	— ⅛	300
40⅝	19	Stand Steel Spring (½e) †	24⅛	22	24⅛	+ ⅛	300
1½	1	Stand Tube B	1	1	1	..	100
1½	⅞	Starrett Corp vtc †	1	1	1	..	400
4⅜	2	Ster Br Stra †	2½	2½	2½	+ ⅛	200
9¼	5½	Sterl At Prod †	6⅜	6⅛	6⅜	+ ⅛	500
2	1⅛	Sterling Brew †	1⅛	1⅛	1⅛	+ ⅛	200
3½	1½	Sterling Inc (.20) †	1⅞	1⅞	1⅞	— ⅛	200
4⅜	2⅞	Stetson (J B) †	3⅛	3	3	— ⅛	100
2	1⅜	Sunray Oil (.05e) †	1⅝	1½	1½	— ⅛	2,400
6	2⅜	TAGGART	3¼	3	3	— ⅜	500
36⅜	22½	Tampa El (2.24)	27½	27	27	..	300
1¾	½	Taylor (K) Dist †	1⅞	1	1	— ⅛	4,400
16⅝	8½	Technicolor (½e) †	10¼	9⅜	9⅜	— ⅞	3,000
114	103	Texas & L Pr pf (7)	105¼	105¼	105¼	+ 2¾	10
2¾	2	Texon Oil & L (.20e) †	2¼	2¼	2¼	..	100
24¾	12¾	Thew Shovel	15⅝	14½	15⅝	+ ⅜	500
15	7¼	Tile Roof (.55a) †	7¾	7¼	7¾	+ ⅛	600
8	5¼	Todd Prd Exp (.40g) †	5	4⅞	5	+ ⅛	300
76	55	Todd Shipyds (1⅜)	66½	66½	66½	— 1½	170
⅞	⅛	Tonopah Min †	⅛	⅛	⅛	..	100
1⅜	⅞	Trans-Lux (.10e) †	1	1	1	..	100
3½	2	Transwest Oil †	2¼	2¼	2¼	+ ⅛	1,000
10¼	4⅜	Tubize Chat †	5½	5	5	— ⅜	500
39⅜	20	Tubize Chat A (1e)	24	24	24	— 2½	50
3¼	1⅜	Tung-Sol Lamp †	1⅞	1⅞	1⅞	+ ⅛	200
6⅝	3⅜	UDYLITE CP (.20e) †	4⅝	3⅞	4⅜	+ ⅜	2,400
19⅜	14½	Union Frm F S (1) †	15	15	15	+ ⅜	200
15⅜	5¾	Unit Aire Pr (.10e) †	11⅜	10⅛	11	..	1,100
16	8½	Unit Chem †	10¼	10	10	..	600
2⅛	⅛	Unit Clg-Wh Strs †	⅛	⅛	⅛	— ..	6,300
2½	1	Unit Gas	1¼	1	1⅛	— ⅛	5,400
108¼	87⅜	Unit Gas pf (4½k)	100	90⅜	100	+ 7	1,500
1⅜	½	Unit Lt & Pw A	⅝	½	⅝	+ ⅛	3,200
1¼	⅝	Unit Lt & Pw B	⅝	⅝	⅝	+ ⅛	4,000
39	16⅜	Unit Lt & P pf	25½	21	24⅜	+ 3	4,500
1¼	⅜	Unit Prof Sh †	⅝	⅝	⅝	..	100
83½	54	Unit Shoe M (2½a)	63¼	60	60⅜	+ ⅜	1,175
45	39½	Unit Stk pf (1½)	42⅜	41	41	+ ⅛	350
⅜	⅛	U S & Int Sec †	⅛	⅛	⅛	..	200
71	47	U S & I Sec pf (1¼k) †	49	47	47	— 4½	400
7⅜	3⅜	U S Foil B	4⅜	4	4¼	— ⅛	800
6	1⅞	U S Lines pf †	2½	2⅛	2⅛	— ¼	1,500
35½	26	US Pipew cv pf (1½)	28	28	28	..	50
2⅜	1	U S Radiator	1¼	1⅛	1¼	+ ⅛	100
5⅞	2¼	U S Rub Recl	3⅜	3⅛	3⅜	..	500
2⅛	1½	Unit Wall Pap †	1⅝	1⅝	1⅝	+ ⅛	400
6⅜	2⅞	Univ Corp vtc †	3½	3½	3½	+ ⅛	100
13	4	Univ Pict †	7	4	7	+ 1	100
2⅜	14⅜	Univ Prod (.80e)	16⅜	16⅜	16⅜	+ 1⅜	50
2	1⅛	Utah-Idaho Sug	1⅛	1⅛	1⅛	..	700
72	48⅝	Utah P&L pf (3½k)	58½	58	58½	+ 2½	125
2⅛	1⅛	Util & Ind pf	1⅛	1⅛	1⅛	+ ⅛	100
1¼	⅛	Util Equit †	1	1	1	..	100
55¾	38	Util Equit pr (1k) †	41½	40	41½	+ 1½	375
1⅜	⅜	VALSPAR CORP †	1	⅞	1	+ ⅛	1,100
29	17	Valspar pf (1k) †	17	17	17	..	75
30	21	Van Norm M T (.80e) †	26⅞	25	25½	— 2	300
1⅜	⅜	Venesnel Pet †	⅝	⅜	⅜	..	500
84	63	Va Pub Svc pf †	65	65	65	— 1	10
12	7	Vogt Mfg (.40e) †	8½	8½	8½	+ ⅛	200
6¼	3	WACO AIRC †	4⅛	4	4¼	— ⅛	500
5½	3⅜	Waltt & Bd A †	4⅛	4⅛	4⅛	..	200
1⅜	⅝	Walker Min †	¾	¾	¾	+ ⅛	100
4	2	Wellington Oil †	2	2	2	..	100
2	1	Wentworth Mfg †	1⅛	1⅛	1⅛	..	1,000
102	92	W Tex Ut $6 pf (6)	94¾	94¾	94¾	+ 1⅜	10
2½	1⅛	West Va C & C †	2⅛	1⅞	1⅞	— ⅛	600
7⅞	3½	West Air Exp †	5¾	4	4⅜	— ⅛	3,400
6¼	5½	Wichita R Oil †	5⅞	5⅝	5⅝	+ ⅛	200
2	⅞	Wms Oil-O-Mat †	1⅛	⅞	1⅛	+ ⅛	200
11⅜	7⅜	Willson Prod (.40e) †	8⅛	8⅛	8⅛	+ ⅛	100
9⅞	5⅜	Wilson-Jones (⅛e) †	7⅞	6	7⅞	+ 1⅜	1,500
4⅞	3½	Wolverine Pt Cem †	3½	3½	3½	..	100
7½	4½	Wolver T (⅛e) xd †	5¼	5¼	5¼	+ ⅛	200
12⅜	5	Woolworth Ltd (.317e) †	6	5	5⅞	..	500
6⅜	3¼	Wright Harg (.40a) †	3⅜	3⅛	3¼	— ⅛	4,800

*In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange; all others are dealt in on an unlisted trading basis. Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. r Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.

DOMESTIC BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109	105	ALA POW 5s 46	17	107⅛	106⅛	107⅛	+ ⅛
107⅛	104½	Ala Pow 5s 51	12	105⅝	105⅛	105⅛	— ⅛
106⅞	99	Ala Pow 5s 68	23	106	104½	106	+ 1½
103⅝	98⅜	Ala Pow 4½s 67	37	102⅜	101	102½	+ 2
105⅞	90⅜	Am P & L 6s 2016	20	97	95	97	+ 2
111⅜	106¼	Appal El Pow 4s 63	11	108⅜	107½	108⅜	+ ⅜
129	121	Appal Pow 6s 2024 A	1	121	121	121	— ⅜
108	102⅞	Ark P & L 5s 56	17	106	105⅜	106	+ ⅞
63½	35⅛	As Elec 1⅛s 53	70	46	42⅞	45	+ 1½
25⅝	10	As G & E 5s 50	54	14½	11⅞	14⅛	+ 2½
34⅜	10⅛	As G & E 5½s 77	• 7	14	12	14	+ 3
28⅝	10	As G & E 5s 68	• 46	14½	11	14	+ 2½
30	11	As G & E 4½s 48	• 2	13½	13½	13⅜	+ 2½
26⅜	10	As G & E 4½s 49	• 26	14⅛	12	14⅛	+ 2½
75	53	As T & T 5½s 55 A	21	60	58½	59½	+ 2
107⅜	104½	Atlan Gas L4 4½s 55	† 24	105½	105½	105⅝	— ⅛
130⅞	95	BALDWIN LOCO 6s 50	†109	116	112	114	— 3
116	88	Bell T Can 5s 57 B	63	92¼	90	92⅜	+ ⅜
117	89¾	Bell T Can 5s 60 C	27	92⅜	90¼	92	+ 1½
152	138	Beth St 6s 98	5	141⅛	140⅛	141⅛	+ ⅛
99⅝	90	Birm El 4½s 68	32	97¼	95	96⅝	+ ⅛
99⅛	89	Birming Gas 5s 59	28	93¾	92	93¾	+ 1½
103½	95	Broad Riv P 5s 54	10	100¼	99¾	100⅛	+ ⅛
100⅝	65	CAN NOR P 5s 53	21	69	68	69	+ ⅛
83⅜	63	Can Pac 6s 42	20	65¾	64	65	+ ⅛
101⅞	95½	Cen Pow 5s 57 D	22	98	96½	98	+ 2
41⅞	25½	Cen St El 5½s 54	64	31½	27⅞	31½	+ 2½
41	25½	Cen St El 5s 48	33	30⅝	28⅛	30⅝	+ 2⅛
41	25½	Cen St P&L 5½s 53	14	73¼	71	72⅜	+ 2⅝
106	103⅝	Chi & Ill Mid 4½s 56 †	3	104¼	104¼	104¼	..
49	37	Chi Ry 5s 27 ct •	5	42	41½	42	..
93¼	77	Cin St Ry 5½s 52	3	78	78	78	+ 1
76⅝	66	Cities Ser 5s 69	5	72½	71⅜	72⅜	+ ⅜
80	70	Cities Ser 5s 66	1	74	74	74	+ ⅜
77⅛	66	Cities Ser 5s 58	30	72¾	72	72	— ⅜
78½	65½	Cities Ser 5s 50	327	72⅝	72	72⅜	+ ⅜
92½	75⅜	Cit S P&L 5½s 49	24	84⅜	82	84⅛	+ 1⅛
92⅜	76¼	Cit S Pow 5½s 51	101	84⅜	81	84⅛	+ 1⅛
97⅞	81	Commun P&L 5s 57	37	92¼	88	92	+ 4
111⅞	105	Con G E L Ba 3½s 71	† 3	109¼	107⅝	109⅛	+ 1½
109	104½	Con G E L Ba 3s 60	† 15	106⅛	106	106⅛	+ ⅛
127⅛	124½	Con St P&L 5½s 54	† 7	126	126	126	+ 2⅝
90¼	75	Con Gas Ut 6s 43 st	† 17	82½	79½	80½	— 2
94	80•	Cont G&E 5s 58 A	359	90	85	90	+ 3¼
61⅞	47	Cuban Tob 5s 44	3	47	47	47	— 2
99¼	93	Cudahy Pack 3⅛s 55	39	98½	96¼	97⅞	+ 1⅝
107	104	DEL EL POW 5½s 59	1	104¾	104¾	104¾	+ ⅛
85¼	74⅜	EAST G&F 4s 56 A	† 65	79¾	77⅛	78¾	— ⅜
112	108	Edison El Illum 3½s 65	10	109½	106½	109½	+ ⅛
106	103	El Paso El 5s 50 A	1	104½	104½	104½	+ ⅛
84½	70	Elec P&L 5s 2030	45	78	76	76½	+ ⅛
120	110	Elmira Wat L 5s 56	1	112	112	112	..
105¾	101⅛	Empire Pls E 5s 52	15	103¾	102⅜	103	— ⅛
109¾	106⅛	Erie Ltg 5s 67	5	107	106⅞	106½	..
101½	89	Fed Water 5½s 54	9	97	96	97	+ 2
105	100	FLA P&L 5s 54	93	104	103	103⅞	+ ⅜
104¼	98⅛	Fla Pow 4s 66 C	22	101⅜	100	101⅜	+ 1⅜
102	97½	GARY E&G 4s 44 st	4	101	100	100½	+ ⅜
87⅛	56	Gatineau Pow 3¾s 69	36	63¾	62	62½	+ ⅛
102	95	Gen Pub S 5s 53	2	95	95	95	+ ⅛
100⅝	83	Gen Pub Ut 6½s 56	24	96⅜	94⅛	96	+ 1⅜
101	89	Gen W Wk 5s 43 A	16	97½	96⅛	97⅛	— ⅛
107⅛	103⅜	Geo Pow 5s 67	48	107⅜	106¼	106⅞	+ ⅜
75	59	Geo Pow A & L 5s 78	10	63	61	62	..
75½	65¼	Glen Aldcn Coal 4s 65	29	67½	66⅛	67	— 1
78	63	Grand Trunk 4s 50	1	63	63	63	— 7
105⅞	99¼	Green Mt Pow 3⅜s 63	1	101¾	101⅜	101⅜	+ ⅜
42⅜	23	Guard Inv 5s 48 A	† 34	25¼	24	25	+ 1⅛
103⅜	100	HOUS G GAS 6⅛s 43	2	102⅜	102⅜	102⅜	..
105	100½	Hous Gulf G 6s 43	2	103¼	103¼	103¼	..
81	65	Hygrade Fd 6s 49 A	† 1	67⅞	67¼	67½	+ 2½
79	66	Hygrade Fd 6s 49 B	† 3	67	66	67	— 1
109¾	105½	IDAHO POW 3⅜s 67	4	107¼	106½	107¼	+ ⅜
105	96⅛	Ill Pow & L 5s 56 C	71	101	99	101	+ 1⅛
101⅛	87	Ill Pow & L 5½s 57	16	95¾	94	94¼	— ⅜
107⅛	101	Ill Pow & L 6s 53	42	105½	103⅛	105½	+ 1½
107	98⅜	Ill Pow & L 5½s 54 B	5	104½	102	104½	+ 2⅛
100	93	Ind Hyd El 5s 58	6	96⅝	95	95⅝	+ 1⅝
73⅝	57	Ind Svc 5s 50	30	67	63¼	67	+ 2⅛
73½	56	Ind Svc 5s 63 A	21	66	61	65⅜	+ 3½
85	60	Indianapolis Gas 5s 52	34	81⅞	80	81⅞	+ 1⅜
109⅛	105	Indianapolis P & L 3¾s 68	12	106⅜	105¼	106⅜	+ ⅛
49½	24	Int P Sec 7s 57 E	23	35	25	33	+ 7½
47¾	22	Int P Sec 7s 52 F	10	33	26	33	+10
43½	21½	Int P Sec 6½s 55 C	19	35	32	32½	+ 8½
51	29	Inters Pow 6s 52	24	40	37	39½	+ 1½
71½	51½	Inters Pow 5s 57	54	60¾	57¼	60¾	+ 2½
106⅞	103	Ia-Neb L & P 5s 57	1	103¾	103¾	103¾	+ ⅜
106½	103	Ia-Neb L & P 5s 61 B	10	103¾	103¾	103¾	+ ⅛
109¼	106½	Ia P & L 4½s 58 A	2	106⅞	106⅞	106⅞	..
42	30½	It Sup Pow 6s 63 A	28	35⅝	35	35	..
53½	39	JACKSV G 5s 42 st	3	44½	42	44½	+ 4
105¾	103⅞	Jer Cen P & L 4½s 61 C	29	105	104¼	104⅞	..
105	101⅜	Jer Cen P & L 5s 47 B	4	102¾	101⅜	101⅝	— 1⅛
108	104½	LAKE SUP DP 3½s 66 A	† 3	105¾	105¾	105¾	+ ⅜
106	103½	Long Island Light 6s 45	10	104½	103¾	104½	+ 1
108	103½	Lou P & L 5s 57	35	107⅜	107	107	— ½
71½	58¼	McCORD R 6s 48 st	4	59	58¾	58¾	— 1½
111	106	Metro Ed 4s 65 G	11	107	106	107	— 1⅜
70	51⅛	Midland Val 5s 43	5	55½	52	55½	+ 4
104⅜	98	Milw G Lt 4½s 67	11	101	98½	101	+ 2
103⅜	98¼	Minn P&L 4½s 78	21	102¾	101½	102⅜	+ 2⅛
107	102⅛	Minn P&L 5s 55	2	105¼	104½	105⅛	+ ⅜
104⅜	97	Miss P & Co 5s 57	31	103¾	102⅜	103½	+ 1⅛
104⅜	96	Miss Pow 5s 55	24	102	99	100⅝	+ ⅛
98	86	Mo Pb Svc 5s 60 †	1	90	90	90	+ 2
100⅜	95	NASSAU & SUF 5s 45	1	100	100	100	+ 5
112⅜	109	Nat F & L 6s 2026 A	31	111⅝	109⅜	109⅜	— 1⅜
107⅜	101	Nat P & L 5s 2030 B	11	104	103¼	104	+ 2
111⅜	108⅜	Nebr Pw 4½s 81	5	111	111	111	+ 1⅜
110	102	Neisner Bros 6s 48	3	102½	102	102½	— ⅛
83	62	Nevada Cal E 5s 56	29	70¼	65⅝	68¼	+ 2½
71½	51	N Eng G & E 5s 50	24	61⅝	54½	61⅝	+ 5½
71¼	52	N Eng G & E 5s 48	7	60¼	57	60	+ 3⅜
71¼	51	N Eng G & E 5s 47	51	61	55	61	+ 4⅜
100⅞	93	N Eng Pow 5½s 54	62	96⅜	94¼	96⅜	+ 1⅞
99⅝	88⅛	N Eng Pow 5s 48	43	95¾	91⅜	95	+ 3½
110	105	N Eng Pow Co 3½s 61	3	107¾	107½	107¾	..
103½	97	N Orl P S 6s 49 A	18	101½	100⅝	101½	+ 1¼
95½	81	N Y Pen & O 4½s 50 wa	1	91	91	91	..
105⅝	102⅜	N Y St E & G 4½s 80	8	104	103⅜	104	+ ⅛
109	104⅛	N Y St E & G 3⅝s 64 †	1	105⅜	105⅜	105⅜	..
103	94	Nor Am L & P 5½s 56	27	99½	99	99½	..
106	104	No Bos Lt P 3½s 47	14	105	105	105	+ ⅜
49¼	35	Nor Con Ut 5½s 48 A	16	39⅜	36½	39⅛	+ 3½
106½	101	Nor'west P S 5s 57	4	105	104½	104½	+ 1
111⅜	106¼	OGDEN GAS 5s 45	1	108½	108½	108½	+ ⅛
109⅜	103¼	Ohio Pow 3¼s 68	16	108¼	106⅝	108½	+ 1
109⅜	103⅜	Ohio Pub Svc 4s 62	34	109	108	108⅝	+ 1⅝
109	104⅛	Okla Nat Gas 3½s 55 †	3	107	107	107	+ 1
105	100½	Okla P & Wat 5s 48	9	102	101⅛	101½	+ ⅛
110½	107½	PAC G & E 6s 41 B	10	107½	107½	107½	..
100⅛	87½	Pac Inv 5s 48 A	7	100⅛	100⅛	100⅛	— ⅛
97⅞	86	Pac P & L 5s 55	40	92⅞	88⅜	92	+ 3
43½	39½	Park Lex lshld 3s 64 †	1	39½	39½	39½	— ⅛
104⅝	96¼	Pen Cen P & L 4½s 77	62	102	98¾	100¾	+ 2¼
107⅛	101	Pen Cen P & L 5s 79	5	102	102	102	..
106	100	Pen El 4s 71 F	17	104½	102	104⅜	+ 1½
108⅜	104⅝	Pen El 5s 62 H	6	107	106⅜	107	+ ⅛
109⅛	104½	Pen-Oh Ed 6s 50	3	107	106⅛	107	+ 1
107⅛	101⅜	Pen-Oh Ed 5½s 59	13	105	103	104⅜	+ 1⅜
105⅞	100	Pen Pub S 6s 47 C	4	107	106⅛	106⅝	— ⅜
98⅜	91	Peo Gas L & C 4s 81 B	72	95	92⅜	95	+ 2⅛
100½	95	Peo Gas L & C 4s 61 D	22	97⅛	96½	97	— ⅛
115	110¼	Phila El P 5½s 72	6	113¾	113¾	113¾	..
102⅜	92	Phila Rap Tr 6s 62	5	96	95	96	+ ¼
106⅞	103	Pitts Coal Co 6s 49	5	103	103	103	..
102½	99	Pitts Steel 6s 48	1	100¼	100¼	100¼	+ ⅜
94	73½	Portland G & C 5s 40 §	3	82½	80	82½	+ 4
90	75	Portland G & C 5s 50 st	3	77½	75	77½	+ 2½
109¼	106½	Potomac Ed 5s 56 E	31	108	106½	107	— ⅜
91¼	61	Pow Cor Can 4½s 59 B	1	62¾	62¾	62¾	+ ⅜
158	128	Pub Sv N J 6s ct	16	144	141	143	+ 2⅞
100¼	86	Pug Sd P & L 5½s 49	63	95⅜	91⅜	95½	+ 3⅛
100	83	Pug Sd P & L 5s 50 C	35	92	88	92	+ 3⅞
97	81	Pug Sd P & L 4½s 50 D	10	88⅜	87	88⅜	+ 1¼
99	80	QU'NS BOR G 5½s 52	5	82	82	82	— ⅛
109½	107	SAFE HAR W 4½s 79	83	108⅜	107	107	— 1⅜
104	100¼	Scripps 5½s 43	14	101¼	100½	101⅛	+ ⅛
72⅜	57	Seallin 8H 3s 51	† 3	59	58	59	..
98⅛	64	Shaw W & P 4½s 67 A	16	69⅜	68⅛	68⅜	— 1⅛
97⅜	64	Shaw W & P 4½s 70 D	5	71⅛	68½	70	..
112⅜	102	S E P&L 6s 2025 A	95	110¾	109⅜	109⅝	— ⅛
103	96⅛	South Car Pow 5s 57	18	100	99	100	+ 1⅜
110¼	106⅞	So Cal Ed 3¾s 60	† 43	108¼	107	108¼	+ ⅛
110¼	106⅛	So Cal Ed 3⅜s 60 B	† 22	107⅞	107	107¼	— ⅛
105⅝	104	So Cnty G Cal 4½s 68	2	104⅞	104⅞	104⅝	..
53	37	So Ind Ry 6s 41	6	40	38½	40	+ 2½
106⅜	104	So'west A Tel 5s 61 A	2	104¼	104⅜	104⅛	+ ⅛
105¼	90	So'west P & L 6s 2022 A	7	95	92½	95	+ 2
74⅞	49	Stand G & E 6s 48 st	51	68⅛	62	67⅜	+ 4⅛
74⅝	49⅛	Stand G & E 6s 48 cv st	23	68⅝	63½	67⅜	+ 3½
74⅞	48	Stand G & E 6s 51	66	68	62	68	+ 4
74⅞	48	Stand G & E 6s 57	66	68⅛	63½	68⅛	+ 5½
74⅜	48	Stand G & E 6s 66	49	68½	63⅜	68½	+ 4⅝
74⅜	49	Stand P & L 6s 57	53	68⅝	62	68⅜	+ 5¼
24½	14⅜	Starrett Corp 5s 50	† 41	23¼	18½	23¼	+ 5⅛
106½	101⅜	TEX EL S 5s 60	27	105⅜	104½	105	— ⅜
119½	109	Tex P & L 6s 2022 A	8	113	112½	113	+ ⅞
108⅛	104⅛	Tex P & L 5s 56	5	107	106¼	106⅜	+ ⅛
103½	88½	Tide Water P 5s 79 A	13	93	92	92⅜	+ ⅛
69	56	Twin C R T 5½s 52 A	34	61⅜	60	60	+ 1
12¼	7	ULEN & CO 6s 50 4th st	*† 1	7	7	7	..
118⅞	114	Unit El N J 4s 49	4	114½	114½	114½	..
91	74⅛	Unit L & P 6½s 74	8	82	79	82	+ 3⅜
89¼	73	Unit L & P 6s 75	6	79½	77	79¼	+ 1½
110	107	Unit L & P 5½s 59	23	108⅛	108	108	— ⅛
95	78	Unit L & R 5½s 52	74	90¾	89¼	90¾	+ 3½
119	110	Unit L & R 6s 52 A	14	112⅝	111⅜	112⅜	+ 1⅛
89	72¾

Copper

Continued from Page 884

copper prices would result in greatly increased production and government control.

Because of the greatly changed methods of warfare—to say nothing of the defeats suffered by the Allies—little predicting of copper prices now can be done on the World War record. One fact, though, stands out—if quotations go too high (they are still much below the 1937 peak) increased production will soon bring about a decline.

Reflecting the current stability of the world copper market is the fact that news of the French defeat caused hardly a ripple in prices although France has been one of the largest buyers of copper in recent months. According to press reports, the French have bought 410,000 tons of copper from American and foreign mines since the war began. These purchases were equal to more than half of total domestic consumption in 1939.

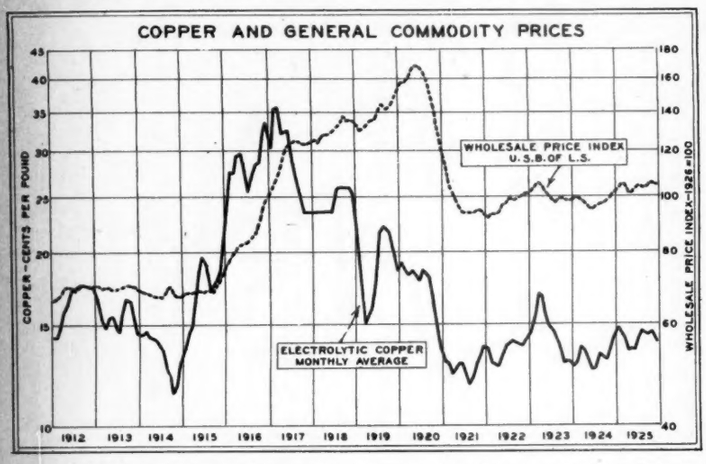
When France bowed to Hitler approximately 125,000 tons of copper remained to be delivered. It is not known what France intends to do with this copper, but most observers agree that she will not be able to buy it under the terms of the German armistice. Such being the case, a new market for 125,000 tons of copper must be found. The English are reportedly not interested because their own Rhodesian mines produce as much as is needed. Under these circumstances, there may be some unsettlement in the world market until the French copper is purchased. It is well to bear in mind, however, that the domestic market is protected by a 4-cent-a-pound tariff.

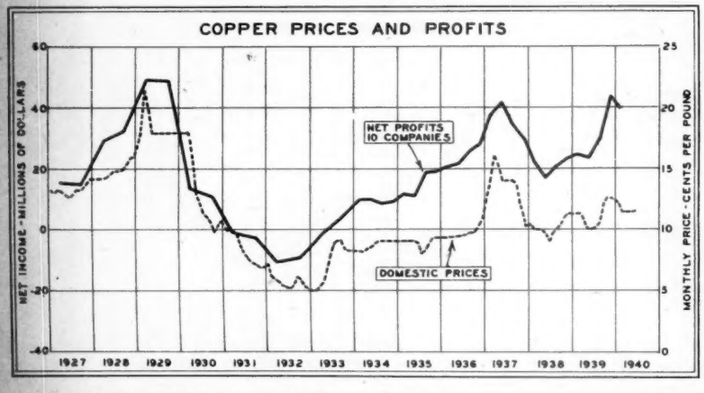
Second-quarter profits of ten* leading copper companies will total about $40,000,000 based on informaton now available. This represents a gain of 72 per cent as compared with $23,250,000 in the June period of 1939 and is the largest second quarter since 1937. Second-quarter profits will be slightly above those of the first three months in 1940 but below those of the December period, when large deliveries at high prices pushed profits to a peak since 1929.

While copper prices are still the keystone of net profits, domestic mines are less dependent upon prices than ever before. As is shown by the accompanying chart, copper prices and profits showed a close correlaton until the early part of 1932. The New Deal, however, raised the prices of gold and silver to such an extent that copper companies began to reap a harvest from the precious metals.

Measured in dollars, the gold and silver output of domestic copper mines is now worth two to four times what it was ten years ago because of the artificially high prices paid by the present Administration.

While the copper mines have benefited from the gold and silver program it should be borne in mind that any change in the Administration might also bring a change in gold and silver prices. Most copper executives, however, feel that if gold and silver prices are revised downward the movement will be gradual in order to minimize the deflationary effects.


COPPER AND GENERAL COMMODITY PRICES
COPPER—CENTS PER POUND
WHOLESALE PRICE INDEX—1926=100
WHOLESALE PRICE INDEX U.S.B.OF L.S.
ELECTROLYTIC COPPER MONTHLY AVERAGE
1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925


COPPER PRICES AND PROFITS
NET INCOME—MILLIONS OF DOLLARS
MONTHLY PRICE—CENTS PER POUND
NET PROFITS 10 COMPANIES
DOMESTIC PRICES
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

*American Smelting & Refining, Anaconda, Butte Copper, Calumet and Hecla, Consolidated Coppermines, Inspiration Consolidated, International Nickel, Kennecott, Miami and Phelps Dodge. This is not a true index of quarterly net income since some copper companies do not report by three months' periods. Net results of those which do not, however, have been allocated proportionately over the respective periods. The inclusion of ten companies naturally gives a much broader picture than would be possible by using only those reporting quarterly earnings.

Oil Boom

Continued from Page 883

Over thirty new pools have been discovered, most of them in 1939. Still, authoritative geological opinion is that the new fields have been pretty well outlined by dry holes around their edges and that large new pools are not likely to found in the near future. Of course, further expansion is still possible in the fields and from producing horizons already known, although this would not add to the known underground reserves of oil, but simply mean faster extraction of the recoverable part.

While Pure Oil was the leader, it was quickly followed by producing subsidiaries of the Standard Oil Company of New Jersey, Standard Oil of New York, Texas Company, Shell, Gulf, Sinclair, Superior, Phillips, etc. About two-thirds of the production is estimated to be in the hands of the major companies. The intensive competition in leasing and drilling has not led to any voluntary agreement for restricting production.

Still less has the State exercised its authority to regulate production. The only legal requirements for drilling in Illinois are a permit from the State Department of Mines and Minerals, an agreement to abide by rules on plugging back wells and a prohibition on drilling near coal shafts.

Oil has become a political football, complicated by the fact that the administration of the State is Democratic, while both Houses of the Legislature are Republican, and by the factional fight in the State Democratic apparatus. The Lieutenant Governor, John Stelle, a life-long resident of the oil "basin," has made spectacular efforts for some time to oust Governor Horner on the ground that he is too ill to act in office.

The Governor has expressed himself for proration and a severance tax; the Lieutenant Governor for "the type of legislation that will continue and not hamper active oil development."

In the Legislature special committees have been appointed from time to time and have reported, but no action has been taken. Within the oil industry itself three competing groups of producers and royalty owners have expressed positions for, against and "wait-and-see" on proration.

A special session of the Legislature is now in session, which may take up a severance tax and possibly consider a report from a joint committee appointed at the last session to investigate petroleum production and marketing, but is believed unlikely to decide on proration legislation.

In the meantime, advocates of the Cole bill for Federal regulation of oil production have been able to point to the Illinois situation in support of their criticism of the present methods of oil regulation.

Inventories

Continued from Page 889

ments. The value of these seasonal adjustments is obvious, for any changes in such data are of little significance if they occur merely as a result of recurrent seasonal influences.

It is well known, as Mr. Roe says, that the Commerce Department has been considering the collection of such information since Mr. Hoover was Secretary, but the simple fact is that they did not do so until the Conference Board had undertaken and carried through the task in response to continued and widespread demand for such information by business management. It is possible that the general publication of the results of the conference board's work about a year ago may have helped in some measure to bring to a close this protracted period of "consideration" in Washington, and in this way the Conference Board's effort might well be regarded as having done a real service both to industry and the government.

CLYDE L. ROGERS,
Division of Industrial Economics, the Conference Board.
New York, June 10.

* * *

[Mr. Roe also questions the accuracy of my statement that the compilation of foreign trade statistics by the Department of Commerce is notoriously tardy. The dates which he gives, however, for the appearance of United States foreign trade statistics in THE NEW YORK TIMES are not the dates when the complete data on exports and imports have appeared, but only the dates when preliminary figures on exports only have appeared. In my comment I pointed out that the comparatively recent action of the department in making preliminary figures available about the middle of each month was an improvement. But it still remains true that the complete figures on exports and imports are not available until toward the end of the month, which, as a rule, is later than the publication of the complete British foreign trade statistics.—Editor, THE ANNALIST.]

Recent Books

Continued from Page 886

of increased efficiency. A reduction in prices which stimulates an expansion of demand is conducive to the full employment of capital and to an increase in the demand for additional capital. Other than this the conclusions are not set forth very clearly. (Brookings Institution, Washington, $3.)

* * *

THE SOCIAL SECURITY PAYROLL TAXES
By Ralph T. Compton

Much has been written on social security and supporting payroll taxes, but most of it from the "social" or "legal" viewpoint. Here is an approach from the standpoint of management.

The aim is to consider the payroll taxes in the same manner the income taxes or sales taxes might be treated. The author points out the major features and general principles of social security taxation, explaining what the laws demand and just how their requirements can be met at a minimum of cost and with minimum trouble. The recurrent questions on payroll taxes the author encountered again and again as Director of Research for the Associated Industries of Missouri provide the skeleton around which the book is built.

The author covers such topics as "Taxable Wages," "Exempt Employment," "Experience Rating," "Computation of Unemployment Benefits" and "Stabilization." The book answers hundreds of payroll tax problems, with reference to business management, finance and accounting, always basing the solutions upon pertinent Federal regulations, Treasury decisions or Internal Revenue rulings. Wherever helpful, fundamentals are pointed up with specific examples of typical cases. Over thirty explanatory charts and tables give at a glance valuable facts and information on the application of the social security laws.

The book is national in scope. It spans the whole field of the Federal social security program with its insurance contributions and unemployment taxes, and the vast network of related State unemployment insurance systems. (Commerce Clearing House, $5.)

* * *

THROUGH THE YEARS
By Nathan S. Jonas

In writing this story of his own career, Mr. Jonas records several events of interest to students of finance. He says, for example, that his bank, the Manufacturers Trust Company, had an investment department under Arthur S. Kleeman. "While the market was steadily going up, this department was very popular with our customers and we sold a great many stocks and bonds. On the other hand, when the break came and securities generally declined severely in market value,

Continued on Page 919

JUN 27

Week Ended

Transactions on Out-of-Town Markets

Saturday, Ju.

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.
14 WALL STREET
NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
200	Airc Acces.	3	3	3
400	Ang Cal NB	6	5½	6
165	As Ins Fd.	3⅞	3⅞	3⅞
410	Calamba Su	12¾	12¾	12¾
30	Cal-Eng Min	.15	.15	.15
160	Cal Pack..	17⅞	17⅞	17⅞
20	Cal Pk pf.	50	50	50
184	Cal Wat Sv pf	25	24¾	25
380	Cater Trac.	48	48	48
1,600	Cen Eur Mi	3⅜	3	3⅜
25	Cst Coun G & E 1 pf.	105	103½	103¾
100	Col B S A	18	18	18
100	Cons Copm.	6	6	6
200	Cream Am.	4½	4⅜	4⅜
4,576	Crn Zellerb	14½	13⅜	14½
347	Crn Zell pf	82½	80	82½
100	Cypress Ab.	.60	.60	.60
50	Di G Fr pf.	7¼	7¼	7¼
220	Doernb Mfg	3⅜	3⅜	3⅜
290	Emp Capw.	15⅜	15	15
20	Emp Cap pf	37¼	37¼	37¼
97	FiremFd In	88	85½	87½
100	Fos & Kleis	1.50	1.50	1.50
30	Gal Mer La	20	19	19
160	Gen Met....	7	7	7
880	Geni Mtrs...	44	42	44
132	Geni Paint.	4¼	4¼	4¼
1,526	GoldenState	8½	8	8⅝
140	Hawai Pine	15⅝	15⅜	15⅝
500	Holly Deve.	.55	.55	.55
30	Home F&M Ins	34	34	34
185	Honoluiu Oil	11¼	11¼	11¼
100	Hono Plant	9⅝	9⅝	9⅝
175	LangUnBak A	13¼	13¼	13¼
100	LangUnBak B	5	5	5
915	LeTour R G	25	23	24
1,065	Lock Aircr.	29½	26	26
200	Magnavox	.90	.90	.90
571	March CalM	15	14	15
100	Meier&Fr'k.	10	10	10
3,230	Menasco Mf	3⅜	3	3
640	Natomas ...	8⅜	8¼	8¼
320	NA Oil Con	8½	8⅜	8⅜
31	O'ConMofAA	3¾	3¾	3¾
55	Paau SugPl	5	5	5
525	Pac Cst As	1.25	1.20	1.25
1,755	Pac G & E.	28⅞	28	28½
2,493	Pac G&E6% 1 pf.....	31¾	29¾	31¼
191	Pac G & E	27¾	27¾	27¾
456	Pac Light..	38¼	38¼	38¼
15	Pac Lt $5..	104½	104½	104½
300	Pac Pub S.	5	4½	5
312	Pac PS 1 pf	17	16⅞	17
20	Pac T & T.	118	118	118
105	PacT&T pf.	145	142	145
130	Paraf Cos..	28¾	28¾	28¾
185	Phil Lg Dis Tel	43	43	43
113	R E&R Co Ltd	2.00	2.00	2.00
610	Richfld Oil.	7¼	7	7¼
166	Roos Bros..	12⅞	12⅞	12⅞
1,535	Ryan Aero.	5	4¾	4¾
30	Schles B F 7% pf....	5	5	5
1,185	Sdview Pul.	25½	25	25½
20	Sdv Pul pf.	95½	95½	95½
300	So Cal Gas pf A.....	31½	31½	31½
2,738	South Pac..	9	7⅝	8⅛
2,682	Std Oil Cal.	18	18¼	18¼
435	SupMold Cp	22½	22	22½
200	Tex Consol.	.10	.10	.10
264	Tide W A O	9½	9½	9½
2,876	Transamer.	4¾	7⅞	.08
7,500	Trwell Yuk	.07	.07	.08
721	Un Oil Cal.	12⅜	12⅜	12⅜
502	Un Pk Air L.	16½	16½	16½
490	Univ Con O	8	3⅞	7⅞
465	Vic Equ pf.	11	10½	11
5	Wells Fargo Bk & UT.275	275	275	
178	Yos Pt Cem pf	1.75	1.75	1.75

UNLISTED STOCKS

25	Am Rad & St Sntry...	5⅝	5⅝	5⅝
366	Am T & T.	157⅛	155⅛	156⅞
12,525	Am Toll Bd (Del)	.92	.87	.91
398	Anacon Cop	21	21	21
700	Ang Nat Cp A	10¼	9½	10¼
45	AtchT&S Fe	16⅜	14⅜	16⅜
12	Atlas	6⅞	6⅞	6⅞
25	Av Cp Del.	5¼	5¼	5¼
100	Bal&Oh RR	3¾	3¾	3¾
215	Bendix Av.	29¾	28¾	28¾
760	Blair & Co.	1.00	.90	.90
100	Bunk H & S	10½	10½	10½
26	Cit Serv....	4⅝	4⅝	4⅝
123	Cons Ed NY	26⅜	26⅛	26⅜
65	Consol Oil..	7⅛	7⅛	7⅛
740	Curt-Wright	8⅞	7⅞	7⅞
205	Doming Oil.	29¼	27¼	28½
25	El Bd & Sh	5⅝	5⅝	5⅝
165	Gen Elec...	31⅝	31⅝	31⅝
72	Gdrich (BF)	13⅜	12¾	13⅜
30	Gugg&Co pf	60	60	60
1,110	IdaMaryMin	5¼	5¼	5¼
70	Int T & T..	27¾	27¾	27¾
276	Kenn Cop..	29¼	27⅝	27⅞
100	Marine Ban	20	20	20
100	Matson Nav	23	23	23
65	McKes&Rob	4¼	4¼	4¼
263	Mont Ward	39⅝	37⅞	39
1,400	Mou Cy Cop	3⅛	2¾	2⅞
105	Nash-Kelv	4¼	4¼	4¼
100	Natl Distil.	19	18	19
290	N Am Avia.	16⅝	16⅛	16⅝
75	Nor Amer..	15⅝	15⅜	15⅝
25	Packard...	3⅛	3⅛	3⅛
125	Penn R R..	18⅞	17⅞	17⅞
166	Pioneer Mill	7½	7½	7½
165	Radio Am..	4⅜	3⅜	4⅜
20	Riv Cem A.	26	25⅞	25⅞
394	S Cal Ed..	26	25⅞	25⅞
135	S Cal Ed6% pf	29	29	29
314	So Cal Ed 5½% pf...	28¼	27⅜	28⅛
140	Studebaker.	7½	7¼	7½
44	Texas Corp.	38⅝	37⅜	37⅞
448	Unit Aircr..	39	39	39
200	Un Cp Del.	2	2	2
560	U S Pretrol.	.65	.65	.65
1,456	U S Steel..	55¼	53⅛	53⅝

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
360	Aircraft Ac	3	2⅞	2⅞
500	Andini Pet	2⅞	2⅞	2⅞
150	Ber&G Fur.	.25	.25	.25
200	Bols C O B	.55	.55	.55
70	Cal Packing	16⅝	16⅝	16⅝
70	Cent Invest	11	11	11
100	Chap Ice Ice	1.00	1.00	1.00
127	Chrysler	64½	61⅜	63⅝
640	Consol Oil	6⅝	6⅝	6⅝
650	Cons Stl pf.	7¾	7¾	7¾
200	Cream of A	4¾	4¾	4¾
134	Doug Aircr.	73⅞	70½	70½
265	Elec Prod..	9	8½	8½
669	Gen Motors	43⅞	43⅞	43⅞
100	Glad McB	4½	4¼	4¼
300	Gdyr T & R	16⅞	14	15⅝
257	Hanc Oil A	27½	27½	27½
100	Lincoln Pet	.11	.11	.11
875	Lockh Airc.	27⅜	27	27¼
100	L A ng Inv.	3½	3½	3½
7,472	Menasco M..	3⅜	3	3
1,000	Pac Distil's	.07	.07	.07
307	PacFinance	10¾	10¾	10¾
269	Pac G&Elec	28⅝	27⅝	28⅝
100	P G&E 6% 1st pf	30¾	30¾	30¾
27	Pac Lighting	38⅝	38⅝	38⅝
100	Pac West O	6	6	6
100	Puget Sd P & Timber	18⅝	18⅜	18⅝
375	Rep Petrol.	2⅜	2⅛	2⅜
770	Richfd Oil.	7⅞	7	8
300	R Pub Mar.	8	8	8
1,245	Ryan Aeron	5	4⅜	4½
20	Safeway St	41¼	41¼	41⅜
50	Shell U Oil.	8⅝	8⅝	8⅝
100	Sig O&G A	23	23	23
1,074	So Cal Ed..	26	25⅝	26
1,243	S C Ed 6% pf B	29¼	29	29¼
856	S C Ed 5½% pf C	28¼	27½	28¼
480	S C Gas 6% pf A	31¾	31	31¾
1,995	So Pacific ..	9¾	7⅞	8⅛
1,262	Std Oil Cal.	18⅝	18⅜	18⅝
160	Taylor Mill	7¾	7¾	7¾
1,952	Transamer.	4⅝	4⅜	4⅝
2,073	Un Oil Cal	12⅞	12½	12¾
100	V de K H D Bakers ..	7⅞	7⅞	7⅞
2,252	Vega Airp.	10¾	8¼	8⅝
300	Well O of D	2	2	2

MINING STOCKS

50	Alas J G M	4¼	4¼	4¼
100	Con C G&S Mng	1.40	1.40	1.40

UNLISTED STOCKS

170	Am Rad&St	5¼	5½	5½
263	Am T & T.	157	157	157
580	Anaconda .	21	21	21

Chicago

STOCKS

Sales.		High.	Low.	Last.
300	Abbott Lab.	56	54	56
30	Acme Steel.	39⅝	39⅝	39⅝
200	AdvanceAC	2⅜	2⅜	2⅜
50	Allied Lab.	13¼	13¼	13¼
50	Allied Prod.	10½	10½	10½
215	Allis-Ch Mf	28⅝	28⅝	27⅞
20	Am P Sv pf	82	80	82
1,166	Am Tel & T.	157⅝	154⅝	156⅜
1,600	Armour....	5¼	4⅝	5¼
150	Aro Equip..	12	11⅞	12
100	Asbestos M.	1	1	1
100	Athey Tr W	4	4	4
450	Avis & Tra	3	2⅞	2⅞
850	Aviation Cp	5⅜	5⅛	5¼
250	Barl& SM A	9½	9	9
50	Bastian-Big	15	15	15
100	Belden Mfg	8¼	8½	8½
100	BelmontRad	4	4	4
350	Bendix Avi.	29¾	28⅜	29¾
900	Bergh off Br	8½	8¼	8¼
200	Binks Mfg.	3⅞	3⅞	3⅞
150	Bliss & Lgh	17¼	17	17⅛
800	Borg-Warn.	16⅝	15½	15½
350	Brach (EJ)	16	15½	15½
200	BrownF&W	2½	2⅜	2⅜
300	Bruce (EL)	5¼	5¼	5¼
30	Bunte Bros.	13	13	13
450	Butler Bros	5¼	5	5
250	ButiB cv pf	18½	18	18½
85	CampbW&C	13¼	12¾	13⅜
30	Cent & SW Ut p l pf.100	100	100	100
90	Cn&SWUtl pf	40	39	40
140	CnIlIP$6pf	80	78	79½
100	C IlIS cv pf	4¾	4¾	4¾
2,100	Chi Corp...	⅞	⅞	⅞
50	Chi Corp cv	28	28	28
450	Chi Flex Sh	58	56¼	58
200	Chi Yellw C	8	8	8
835	Chrysler Cp	65⅝	60⅝	63
550	Cities Serv.	5⅜	5	5
100	ClubAlumCp	2¾	2¾	2¾
9,200	Com'lth Edi	29¾	27⅝	29¼
2,100	Compradl G	12¼	11	12¼
150	Cons Blect.	2	2	2
500	Cons Oil....	6½	6⅜	6⅜
30	Consumun Util pf pt.	2½	2½	2½
100	ContinentlSt	25	22½	25
10	Cont Stl pf.	103	103	103
200	Crane Co....	15	14⅛	15
20	CudPf'c pf	57	55½	55½
150	CuninghnD S	14¼	14	14¼
80	Curtis Ltg.	1½	1½	1½
50	DaytonR M	11¾	11¼	11¼
66	Deere & Co	15⅞	15	15⅞
20	DeMatincpf	9	9	9
50	DiamdT MC	5⅝	5⅜	5⅜
50	Dixie-Vrtx.	10⅝	10⅝	10⅝
50	Dodge Mfg.	12⅜	12⅜	12⅜
100	Eddy Paper	12	12	12
400	Elgin NtW	23⅝	22½	23⅝
850	Evenbarp.	2½	2	2
90	Fairbnks M	35¼	34⅜	35¼
150	Fuller Mfg.	47	45¼	45⅝
65	Gen Am Tr	9¾	9	9
50	GenFoods A	9	9	9
300	Gen Finan.	1⅞	1⅞	1⅞
105	Gen Foods.	41⅝	40⅞	40⅞
1,800	Gen Motors	44¾	41⅜	43¾
155	Gen Out Ad	4	3⅝	3⅝
100	GillettesS Rz	4	4	4
655	GoodyrT&R	16⅛	13⅞	15⅝
300	GossardHW	10	9⅝	9⅝
650	GrtLksD&D	20¼	19⅝	20
200	Hall Prig ...	12⅝	12⅜	12⅝
150	Harnisch ..	5⅛	5	5⅛
650	HellemanBr	8¼	8¼	8¼
50	Hein-W M P	8	8	8
150	Horder's ..	12	11	12
300	Houdaille-H	10⅜	10⅛	10⅜
50	Hupp M C.	1⅞	1⅞	1⅞
50	Ill Cent RR	7¾	7¼	7¼
600	IndPT stc..	23¾	22	22
100	Ind Steel .	2	2	2
248	Inland Stl..	83¾	81¼	83⅜
138	Int Harv ..	47⅜	45	45¼
250	Jarvis	11	10¾	11
100	Josiyn	45	44½	45
250	Kats Drug.	4½	4½	4½
500	Kellogg&E.	6½	6¼	6½
10	KelliS&S 5% pf	100¾	100¾	100¾
100	K T T&L A	3⅜	3⅜	3⅜
130	KyUJr c pf	42	40	42
10	KyU6% c pf	92	92	92
150	KerlynOil A	2½	2	2
150	Kingsb Br.	½	½	½
10	LaSalleEU.	1¼	1¼	1¼
250	Leath	3	2¾	2⅞
400	L. McN&L.	6¼	5¾	6¼
80	Lincoln Pt& pf A	21	19	21
150	Lynch Cp..	21	21	21
1,050	Marshall F.	10¾	9¾	10¾
100	M&M Sec A	3½	3½	3½
10	M&M Sec pf	24½	24½	24½
350	Mickel F P	3¾	3¾	3¾
2,550	MiddleWest.	6¼	5⅞	6¼
1,500	Midland U pf A	3⅞	3	3⅞
150	M & H pf.	6¼	6¼	6¼
100	Minn Brew.	8½	8½	8½
400	Monroe C..	1	1	1
1,029	Mtgmry W.	39⅝	35⅜	39¼
100	Nach-S ..	10¾	10¾	10¾
100	Nat Batt pf	35	35	35
50	Nat Stand.	24½	24½	24½
450	No Amer C	4½	4½	4½
100	Nor Ill Fin.	9¼	9¼	9¼
750	N W Bancp	8¼	7⅞	8¼
30	No W U 7% pr	50	49½	50
10	Okla G & E pf	107	107	107
100	PennElSwA	13½	13½	13½
150	Penn R R..	18¼	17⅞	18¼
100	Peo G L&C	30¾	30¼	30¾
40	Perfect ..	25	24	25
1,750	Pressed Stl.	10¼	8⅞	9½
400	Process Cp.	⅞	⅞	⅞
50	Quak Oats.	98½	98	98
30	Quak O pf.	143	143	143
100	Rath Pack.	35½	34¼	35½
100	Rollins H M	3¾	3¾	3¾
10	StL N S Y	66	66	66
100	Schwitzer-C	6¼	6¼	6¼
200	Sears, Roe.	71⅞	71⅞	71⅞
100	Serrick Cp.	1½	1½	1½
50	SignodeStlA	13¾	13¾	13¾
450	So B L W.	25	23½	25
10	SoWL&P pf	95¼	95¼	95¼
200	Spiegel	6½	6½	6½
1,100	Stand Dr ..	1⅜	1⅛	1⅛
200	Stand D pf	11¼	11	11¼
750	Stand Oil..	23¼	22⅝	22⅝
50	Stewart-W.	6	6	6
1,300	StundstrMT.	26	23	26
1,750	Swift	19⅝	18½	19⅝
850	Swift Int .	18	18	18
100	Texas	36⅜	36¾	36⅜
100	Thompson..	4¼	4¼	4¼
250	Trane	12⅝	11	12⅝
579	Union C&C.	69¾	65⅞	69¼
600	Unit A L T	17⅜	16¾	16⅝
449	Ut Gypsum	55⅝	53¼	55¼
250	Utah Rad P	1¼	1	1
200	Util & Ind.	¼	¼	¼
1,750	U S Steel..	55⅜	50⅜	53⅛

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
176	U S Stl pf..	114⅝	110⅜	114⅝
1,300	Walgreen ..	20½	18⅜	20⅞
40	Wayne P ..	19⅛	16½	19¼
105	West E&M.	92⅝	90¼	92⅝
85	West U Tel	16⅝	15⅞	16⅝
50	Wieboldt S.	4⅞	4¼	4⅝
10	Wieboldt pr pf	88½	88½	88½
850	WoodallInd.	.5	4⅝	.5
100	Wrigley Jr.	78⅞	77	77
50	Yates-A M.	1⅞	1⅞	1⅞
850	Zenith Rad	11	10	10¾

Baltimore

STOCKS

Sales.		High.	Low.	Last.
350	Arundel Cp	15	14⅞	15
600	Balt Tran.	.30	.30	.30
65	Con GEL&P	73⅝	73	73
35	Con GEL&P 4¼% pf....115		114	115
10	Fid&DepMd.	104	104	104
50	Hous Oil pf	18	18	18
2,200	Mar-TexOil	.45	.45	.45
350	N Ams Cas	14	13⅝	14
265	Penn W&P.	63⅛	62	62
55	Phil Pr pf.	95	95	95
350	US Fid&Gu	17⅝	17	17⅝

ODD-LOT SALES

70	Arundel Cp	15	14⅞	14⅞
6	Balt Trans.	.26	.26	.26
5	Balt Tr pf.	1.45	1.45	1.45
24	Con GEL&P	73⅝	73½	73½
4	Con GEL&P 4¼% pf....114½		114½	114½
19	Fid&DepMd.	104½	103½	103½
5	Fid&Gu F..	26⅞	26⅞	26⅞
210	Mar-Tex Co.	.45	.45	.45
50	Mar-T O A	.30	.30	.30
16	N Ams Cas	13⅝	13⅝	13⅝
12	Penn W&P.	63	63	63
212	US Fid&Gu	17½	16⅞	17⅜

BONDS

$400	Balt Tr 1st deb 5s	A. 32	32	32
16,000	Balt Tr 1st deb 4s, '71	27½	27	27¼
1,000	Balt Tran deb 5s, '75	31¾	31½	31½
1,000	Fin Am 4s, 1947	101	101	101

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
50	Alum Ind..	6	6	6
75	Am Lau M.	14	14	14
20	BurgerBr pf	47	47	47
35	Cham Pa pf	98½	98½	98½
65	Churngold ..	4½	4½	4½
10	Cin Adv Pr	7	7	7
31	CinG&E pf.	102⅞	100¼	102⅝
10	Cin PostTer pf	90	90	90
318	Cin St....	2⅜	2⅜	2⅜
131	Cin Tel....	92	89½	90
100	CinUnStkyd	12¾	12½	12½
65	Cin Un Ter.	102	103	103
25	Hatfld pf pf	8	8	8
74	Hobart A...	29	29	29
364	Kroger	29¼	27⅞	28½
107	Lunkenheim	18	18	18
19	Magnavox ..	½	½	½
30	Meteor	4½	4½	4½
10	Moores-Con B	⅛	⅛	⅛
305	P & G	59¾	56⅞	59¼
265	US Play Cd	30¾	27¾	30¾
720	Wurlitzer ..	9	8¼	9

UNLISTED

255	Am Roll M.	12⅜	11⅜	11⅞
184	Col Gas....	44½	41⅞	44
213	Gen Mot....	44½	41⅞	44

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
50	A M Byers.	8⅜	8⅜	8⅜
334	Al Lud Stl.	22⅜	20⅜	22⅛
400	Auto Fin...	1⅛	1⅛	1⅛
125	Blaw Knox.	7⅜	7⅛	7⅜
855	Col G & E.	5⅞	5⅝	5⅞
5	Copweld Stl	19¼	19¼	19¼
163	Duq Brew..	10½	10½	10½
50	Elec Prod..	5½	5½	5½
40	Follansbk pf	12	12	12
100	Ft Pitt Br.	1¼	1¼	1¼
28	Gensteel Gl pf	28	28	28
675	Lone Star G	9	8⅝	9
870	MtFuel Sup	5½	5½	5½
100	Nat Firepr.	.80	.80	.80
74	Pgh Brew pf	28⅝	28⅝	28⅝
50	Pgh C & G.	1¼	1¼	1¼
145	Pgh Pl Gl..	74¾	72¾	72¾
80	Pgh Sc Boi.	5⅜	5⅜	5⅜
450	Renner Co.	.35	.35	.35
140	ShamrkOilG	1½	1½	1½
500	Victor Br..	.20	.20	.20
100	Waverly Oil	3¼	3¼	3¼
243	W Air Brak	22⅜	20⅞	21⅝
18	W Et & Mf	91⅞	90⅝	91⅞

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
75	Am G&E...	32⅝	31⅜	32⅜
455	Am Stores.	11⅞	11	11⅛
575	Atl Refin...	20⅞	20⅜	20⅝
73	Baldw Loco	16⅜	15⅝	15⅝
25	Barber Asp	10⅝	10⅝	10⅝
139	Beli Tel Pr pf	117	115½	116½
85	BuddEG Mf	3⅝	3⅜	3⅝
10	Budd Mf pf	29	29	29
150	Budd Wheel	4¼	4¼	4¼
170	Curtis Pub.	2¼	2	2½
509	Comw & So	1⅜	1⅜	1⅜
600	El Bd & Sh	8	8	8
765	El Stor Bat	25¾	25⅛	27¼
58	Gen Refrac	25¾	25½	25¾
228	Horn&Hrdt N Y.....	30¼	29¼	30½
89	Horn &Hrdt Phil	118	115½	118
199	Leh Navig.	1⅞	1⅞	1⅞
2,457	Penn R R..	18⅝	17⅞	18⅛
2,600	Pennrd Corp	1⅞	1⅝	1⅞
55	Phil El pf.	114¼	113½	114¼
171	Phil El Pw pf	29¾	29¾	29¾
20	Phil Ins W.	16	16	16
98	Scott Pap..	37½	36⅝	37⅜
1,525	Unit Corp..	2⅛	1⅞	2⅛
165	Unit Cp pf.	32½	31¾	32½
8,388	Un Gas Im	11⅞	10⅝	11¼
72	Un Gas Im pf	112¼	111⅞	111⅞
30	Westm Coal	10¼	10¼	10¼

Detroit

STOCKS

Sales.		High.	Low.	Last.
200	Auto C Br.	.18	.18	.18
200	Baldwin R.	5	5	5
1,560	Briggs Mfg	18	16½	17½
100	Brown McL	.60	.60	.60
265	Burr Ad M	7¾	7¾	7¾
500	Consum Stl	.73	.68	.73
1,030	Contin Mot.	3¼	3	3⅛
104	Det Edison.	105	105	105
400	Det&CivNav	.73	.66	.66
933	Det Mich S	1⅜	1½	1⅜
600	Det Pap Pr	.85	.80	.80
200	Divco	6¼	6¼	6½
854	Ex-Cell-O A	31	30	31
348	Fed Mogul.	12⅜	12½	12½
224	Fed Mot Tr	2¾	2½	2½
400	Frank Brew	2¾	2¾	2¾
200	Fruehauf T	23	22½	23
590	Gar W Ind.	4½	4¼	4⅜
2,182	Gen Motors	45⅝	42⅞	44⅝
1,300	Goebel Br..	2¼	2¼	2¼
100	Gr V Brew.	.55	.55	.55
200	Hall Lamp.	7¾	7¾	7¾
245	Hoover-B&B	16	16	16
850	Houd-Her B	11	10⅝	10⅝
550	Hurd L & M	.36	.35	.35
200	Kingston P.	1⅜	1⅜	1⅜
815	Kresge (S S)	22	21¾	22
100	La Salle W.	1¼	1¼	1¼
100	Lakey F&M	3¾	3¾	3¾
324	Masco S P.	.80	.78	.80
345	McClan Oil.	.18	.18	.18
411	Mich Sugar	.80	.80	.80
100	Mich Stu pf.	4½	4½	4½
120	Microm H..	7¾	7¾	7¾
825	Mid-W Abr.	1⅞	1⅞	1⅞
210	Motor Prod	11	10⅝	11
395	MotorWheel	14⅞	14⅜	14⅞
2,970	Murray Corp	5¼	4⅞	5⅛
1,050	Packard M C	3¼

Index to Volume 55, January-June, 1940

ADMINISTRATION, THE

See Government, The

AGRICULTURE

Agricultural extension schools (letter), by *Carl F. Taeusch*....717
Agricultural outlook unusually obscure, following better year in corn belt, by *J. R. Howard*....115
Farm income and prices:
Comments by *D. W. Ellsworth*....746
Letter to the editor, by *Floyd J. Hosking*....778
Letter to the editor, by *O. C. Stine*....818
Farmers' dismay over drop in prices offset by calm assurance over subsidies, by *C. M. Harger*....717
Comments on district extension schools' meetings at Cedar Rapids, Iowa, by *D. W. Ellsworth*....482
Rebuttal (letter), by *Grayson Kirk*....717
Tables:
AAA payments, monthly, 1936-40....354
Agricultural vs. national defense expenditures, monthly, 1938-40....682
Cash farm income, annually, 1936-39....354
Monthly, 1929-39....189
1938-39....241
By Federal Reserve districts, monthly, 1938-39....81
Prices paid and received by farmers, monthly, 1938-39....241
1939-40....633
Chart: Cash farm income and farm prices, monthly, 1928-40....746

AIR CONDITIONING

Air conditioning industry's earnings small despite sharp increase in sales, by *La Rue Applegate*....323
Tables:
Air conditioning equipment sales, monthly, 1936-40....323
Annually, 1919-1939....323
Sales and profits, annually, 1936-39....351
Summer and year-round air conditioning installations, monthly, 1933-39....323
Chart: Carrier Corporation, monthly, 1930-1940....323

AUTOMOBILES

Review, 1939....121
Automobile exports curtailed by war, but domestic sales meet expectations, by *La Rue Applegate*....684
Marked increase in railroad and motor transportation; earnings hurt by taxes, by *D. W. Ellsworth*....120
Strikes in the automobile industry, by *D. W. Ellsworth*....194
Tables:
Automobile registrations and production for domestic market, monthly, 1936-40..761
Chevrolet retail deliveries by ten-day periods....194
Chevrolet sales by ten-day periods, 1938-1939....449
1939-40....850
Commercial car production in U. S., average daily seasonally adjusted, monthly, 1936-39....209
1937-40....831
Commercial car registrations in U. S., new, average daily seasonally adjusted, monthly, 1936-39....305
1937-40....797
Commercial car registrations in U. S., by makes, new, monthly, 1938-39...272, 529
1939-40....601, 761
Domestic sales (General Motors), monthly, 1937-40....831
Factory sales in U. S. and Canada, annually, 1919-39....121
Monthly, 1937-40....761
Passenger car production in U. S., average daily seasonally adjusted, monthly, 1936-39....209
1937-40....831
Passenger car registrations in U. S., new, average daily seasonally adjusted, monthly, 1936-39....305
1937-40....797
Passenger car registrations in the U. S., by makes, new, monthly, 1938-39....241
1939....433
1939-40....568, 729, 865
By Federal Reserve districts, monthly, 1938-39....272
1939-40....831
Passenger car registrations, new, percentage change, by makes, 1939-40....685
Percentage distribution of new passenger cars, 1926-40....685
Profit margins of General Motors and Chrysler, 1929-40....684
Retail sales of new motor vehicles in the U. S....121
Studebaker new passenger car registrations, monthly, 1938-39....301
Truck registrations, new, percentage change, 1939-40....711
Wholesale sales (General Motors), monthly, 1937-40....831
Charts:
New automobile registrations in the U. S., monthly, 1926-39....121
New passenger car registrations by companies, monthly, 1927-40....684
Retail sales, monthly, 1935-40....818

AVIATION

Can Ford produce 1,000 planes a day? Some problems likely to be encountered, by *La Rue Applegate*....854
More accurate data on air express shipments now available; how all traffic is handled, by *La Rue Applegate*....388
New records in air travel, mail and express traffic; earning power improving, by *La Rue Applegate*....227
Quarter's aviation exports $66,529,000, by *La Rue Applegate*....588
U. S. war trade: pronounced lag in aircraft exports, by *Winthrop W. Case*....748
Value of unfilled orders for aircraft estimated at $1,130,000,000; Curtiss-Wright leads, by *La Rue Applegate*....718
Tables:
Air express shipments, 1927-39....388
Airline company earnings, 1938-39....228
Airline operations, 1932-39....227
Air transportation, monthly, 1928-39....227
Aviation product exports, quarterly, 1937-40....588
Classification of shipments....388
Exports of aircraft and aeronautical products, 1935-40....422

Authors

(Not including regular weekly articles)

Applegate, La Rue...3, 44, 76, 191, 227, 295, 323, 357, 388, 483, 587, 588, 619, 684, 718, 786, 854, 894
Axe, Emerson Wirt....104, 549
Baldwin, Raymond E....556
Barbour, Percy E....124
Bernstein, Allen M....719
Carlisle, Prince M....126, 518
Case, Winthrop W...108, 110, 324, 422, 453, 552, 622, 715, 748, 853
Collins, John....106, 118
Driscoll, Robert S....292, 750
Eaves, Elsie....590
Ellsworth, D. W....120, 122, 560, 780
Euler, W. D....138
Finney, Burnham....420, 851
Frank, Jerome N....779
Gebhart, John C....37, 67
Gould, M. D....883
Harger, C. M....717
Howard, J. R....115
Hoyt, Kendall K....782, 887
Hughes, James F....195
Hutner, Simeon....832
Janes, Henry....136
Kellogg, C. W....784
Kinzie, George R....517
Lane, Robert....451
Lesser, Arthur Jr....387
Lewis, John Howard....196
Livingston, J. A....590
Meader, J. W....355, 890
Miller, S. L....113, 116, 118, 259, 294, 515, 550, 554, 651, 683, 749, 852
Mitchell, James G....485
North, Thomas L....261
Ravits, Barnett....66
Reimann, Guenter....35, 291, 653, 747
Robbins, Lionel....103
Robinson, George Buchan....819, 885
Salz, Frank....879
Schmidt, Emerson P....36
Short, C. M....327
Slade, Helen...38, 71, 161, 228, 356, 388, 487, 620, 716, 833, 888
Stiefel, Ernest C....198, 589
Ule, G. Maxwell....229, 516
Wolman, Leo....128
Wright, C. E....112

Page Numbers of Each Issue

Pages.	Issue.	Pages.	Issue.
1- 32	Jan. 4	481-512	Apr. 4
33- 64	Jan. 11	513-544	Apr. 11
65- 96	Jan. 18	545-584	Apr. 18
97-192	Jan. 25	585-616	Apr. 25
193-224	Feb. 1	617-648	May 2
225-256	Feb. 8	649-680	May 9
257-288	Feb. 15	681-712	May 16
289-320	Feb. 22	713-744	May 23
321-352	Feb. 29	745-776	May 30
353-384	Mar. 7	777-816	June 6
385-416	Mar. 14	817-848	June 13
417-448	Mar. 21	849-880	June 20
449-480	Mar. 28	881-920	June 27

Orders per share and in relation to 1939 sales....718
Unfilled orders of aircraft companies, 1935-40....718
Charts:
Air commerce, monthly, 1928-40....227
Aircraft companies, monthly, 1929-40....718
Air express shipments, monthly, 1935-40..388
Air transport, monthly, 1929-42....228
Aviation exports, monthly, 1927-40....588

BANKS AND BANKING (U. S.)

See Money and Banking

BONDS

See Security Markets

BUILDING MATERIAL

See Construction

BUSINESS, GENERAL

See also Security Markets
Abstracts on recent important articles on business, finance and economics, by *Helen Slade*.
38, 71, 161, 228, 356, 388, 487, 620, 716, 833, 888
A $22,000,000,000 coincidence (letter), by *Paul S. Grant*....484
Agencies involved in the Administration's hopes of avoiding raising of debt limit, by *S. L. Miller*....651
Annalist business activity, by *S. L. Miller*....294, 554, 683, 852
Business activity's complex pattern: the three component forces, a composite curve derived therefrom, and a composite obtained by substituting a sunspot curve for the 11.14-year cycle, by *Simeon Hutner*....832
Business forecasters:
Bank debit-commercial loan ratio, 68, 260, 516, 687
Cost-selling price indexes, by *G. Maxwell Ule*....229, 516
Derivative price index....68, 260, 516, 687
Money supply-demand index, by *Frank Salz*....68, 479, 879
Business outlook, by *D. W. Ellsworth*..Weekly
Opportunities for starting new businesses:
Comments by *D. W. Ellsworth*....322
Letter to the editor, by *C. E. Gould*....653
Further increase shown by sales-inventory ratio, by *Robert S. Driscoll*....750
Inventories and new orders:
Letter, by *Frederick Roe*....889
Rejoinder, by *Clyde L. Rogers*....889
Net income to expense ratio; a new yardstick of investment stability, by *Allen M. Bernstein*....719
New-order indices as business forecasters, by *D. W. Ellsworth*....685, 650
Relationship between cost and selling price indices as a business forecaster, by *G. Maxwell Ule*....229, 516
Sales-inventory ratio shows further advance despite increase in inventories, by *Robert S. Driscoll*....292
Year ended with industrial production index at new high record, by *John Collins*.106
Tables:
Annalist aggregate quarterly net income of 62 industrial companies, 1928-39....305
Annalist business index, monthly....Weekly
Monthly, 1938-1939....601
Combined index, 1933-39....294
1934-40....554, 852
Seasonal indices, 1940....497
Commercial failures, weekly....Weekly
Monthly, 1936-40....729
Economic changes in the U. S., monthly, 1936-39....189
1939-40....865
Industrial production, monthly, 1937-40..729
Manufacturers' inventories, classified by value....292
Ratio of net profits from operations to operating expenses, iron and steel industry, 1934-38....719
Ratio of net profits from operations to total expenses—by industries....719
Recent economic changes, monthly, 1940, 554, 683, 852
Sales-inventory ratio, monthly, 1939....292
Total assets of government corporations and credit agencies, 1932-39....651
Twelve months' moving averages of sales and inventories, 1939-40....750
Value of manufacturers' inventories and new orders, monthly, 1939....241
1939-40....797
Weekly business index....Weekly
Number of working days in 1940....34, 450
Seasonal indices....34, 450
Charts:
Annalist index of business activity, monthly, 1926-39....294
1927-40....418, 852
Components, monthly, 1934-40....683, 852
Business activity compared with commodity and stock prices, bond yields and interest rates, monthly, 1856-1939..144
1921-40....549
Business activity: component cycles, monthly, 1854-1950....832
Cost-selling price business forecaster, monthly, 1935-40....516
Economic changes in the U. S., monthly, 1856-1939....145
Inventories and commercial loans, monthly, 1933-39....66
Manufacturing orders, inventories and production, monthly, 1929-40....102
1935-40....747
New orders and industrial production, monthly, 1933-39....586
Production and profit, annually, 1919-40..450
Quarterly net income compared with the business index, monthly, 1928-40....652
Recent economic changes in the U. S., monthly, 1920-40....106
1935-40....683, 852
Sales-inventory ratio compared with non-agricultural commodity prices, monthly, 1929-40....750
Sales compared with inventories, monthly, 1935-40....750

CANADA

Annual review, by *S. L. Miller*....132
Business and security news....Weekly
Canadian industry expected to reach full capacity to fill 1940 war orders, by *C. M. Short*....327
The importance of Canada's vast power resources in mobilization for war, by *Henry Janes*....136
War causes sharp acceleration of Canadian industrial activity, by *W. D. Euler*.138
Tables:
Automobile production, 1939-40....724
Bank of Canada statement....Weekly
Business activity index, monthly....Weekly
Components, monthly, 1939....133
Combined index, 1926-39....133
Dominion bond prices and yields, daily, Weekly
Dominion receipts and expenditures....596
Electric power generated in Canada, 1919-40....794
Exports by groups, 1914-1919....135
Foreign trade, by months, 1938-39....236
By economic groups, 1939....266
By regions, 1939....236
Freight car loadings....Weekly
Gross value of agricultural production in Canada, 1929-39....135
Gross value of agricultural production in Canada by commodities, 1938-39....134
Hogs on Canadian farms, 1931-39....596
Montreal Stock Exchange, daily closing averages and shares sold....Weekly
Potential and developed power....137
Production and shipments of newsprint..75
Proportion of Canadian population on relief, 1932-39....364
Public debt of Canada, 1914-39....11
Recent economic changes in Canada, 1939-40....825
Recent trends in Canadian exports, monthly, 1939-40....756
Sensitive commodity prices, weekly....Weekly
Toronto Stock Exchange, daily closing averages and shares sold....Weekly
Transactions on the Montreal Stock Exchange....Weekly
Annual summary....140
Transactions on the Toronto Stock Exchange....Weekly
Annual summary....139

For latest regular statistics published this week and not indexed herein, see Page 890.

Value of Canadian field crops, 1930-39...12
By Provinces....12
War supplies ordered for the militia....204
Wholesale commodity prices, weekly....Weekly
Charts:
Annalist index of Canadian business activity, monthly, 1927-40....794
Automobile production, monthly, 1933-39..204
Building permits, 1933-39....204
Canadian chartered bank assets, monthly, 1935-40....596
Canadian stock market averages, weekly....Weekly
Economic changes in Canada, monthly, 1927-40....658
Electric power production, monthly, 1933-39....134
Employment in Canada, monthly, 1934-39.133
1935-40....860
Exports of Canadian merchandise, annually, 1907-39....134
Foreign trade, monthly, 1934-39....236
Government bond yields of the U. S., United Kingdom and Canada, monthly, 1914-21....550
1934-40....550
International Nickel of Canada, monthly, 1929-40....524
Newsprint production, 1933-39....134
Atlantic refining, monthly, 1928-38....428
Pig iron production, 1933-39, monthly....204
Steel ingot production, monthly, 1933-39..204
Stock market averages, daily, 1939-40....135
Turbine installation in Central Canada, annually, 1900-40....137
Map: Water power locations, 1916-39....136

CEMENT

See Construction

CHEMICALS

Chemical profits, by *La Rue Applegate*...191
Table: Chemical company profits, 1938-39..191

COAL

Tables:
Coal and beehive coke production, monthly, 1937-40....400
1939-40....831
Coal and coke production....Weekly
Coke production, monthly, 1938-40....761

COCOA

Implications of British steps to establish control over West African cocoa, by *Barnett Ravits*....69
Review....Weekly
1939....151
Tables:
Futures prices....Weekly
Weekly, 1939....152
Gold Coast and Nigerian cocoa movement, 1936-38 average....69

COFFEE

Review....Weekly
1939....152
Table:
Future prices....Weekly
Weekly, 1939....152

COMMODITIES

See also:
Foreign Countries
Individual commodities
Description of cyclical price index....326
Week in the commodities....Weekly
Tables:
Annalist weekly index of wholesale commodity prices....Weekly
Axe-Houghton cyclical price index, monthly, 1935-40....797
Business activity, commodity prices and exports during the World War, 1914-20....299
Commodity prices in 1939....146
Commodity prices during the World War, 1913-23....305
Cyclical price index, weekly....Weekly
Daily commodity prices....Weekly
Derivative sensitive price index, monthly, 1919-40....761
Dow Jones futures index....Weekly
Federal Reserve Bank of N. Y. index of general price level, monthly, 1938-39....49
Future prices....Weekly
Moody's daily spot index....Weekly
Primary commodity index....Weekly
Retail food prices, monthly, 1938-40....433
1939-40....697
Sensitive commodity price index, weekly....Weekly
Monthly, 1937-40....762
Spot prices of important commodities, Weekly
U. S. B. L. wholesale price index, monthly, 1936-40....337
1939-40....729
Charts:
Annalist weekly index of wholesale commodity prices....Weekly
Business activity, Axe-Houghton and Annalist farm prices and commodity prices, monthly, 1890-1939....120
Business activity compared with commodity and stock prices, bond yields and interest, monthly, 1856-1939....144
1921-40....549
Derivative price index, monthly, 1934-39..68
1935-40....516
Spot prices, annually, 1913-18....298
Stock and bond market, commodity prices and business....Weekly
Federal Reserve Bank of N. Y. general price level, 1913-39....313
U. S. B. L. S. index, monthly, 1913-39....147
1935-40....548

CONSTRUCTION

Building cost indexes: their proper uses and their statistical limitations, by *Elsie Eaves* and *J. A. Livingston*....590
Building material earnings....77
Fourth-quarter increase in building material activity followed by a recession, by *La Rue Applegate*....357
Increase of about 10% in new construction expected, according to consensus, by *John Collins*....118
Tables:
Building permits, monthly, 1938-40....865
Cement, Portland, monthly, 1939....189
1939-40....797
Construction cost index, Aberthaw, quarterly, 1935-39....529
Construction costs, American Appraisal Co., monthly, 1925-39....209

Index to Volume 55, January-June, 1940

Contracts awarded in 37 States, monthly, 1939-40 831
By Federal Reserve districts, monthly, 1939-40 729
By groups, monthly, 1936-39 189
1938-40 565
By types, monthly, 1939-40 831
1938-40 865
Cost of shelter, monthly, 1937-39 118
Engineering contract awards, weekly ..... Weekly
Monthly, 1938-39 209
1939-40 797
Factory building, monthly, 1937-39 118
Home mortgages accepted by FHA 357
Industrial construction costs, Aberthaw index, 1915-39 189
Leading building material companies, 1938-39 358
Mortgages selected on homes to be constructed, monthly, 1938-39 118
Physical volume of construction contracts awarded, monthly, 1936-39 189
1939-40 729
Thumbnail descriptions of leading building cost indexes and index numbers, 1913-39 590
Urban dwelling units, 1937-39 357
Working days and indices of seasonal variation for F. W. Dodge Corp. statistics of construction contracts awarded, 1940 337
Charts:
Building companies, monthly, 1927-40 357
Building material activity, monthly, 1928-39 357
Construction contracts awarded in 37 States, monthly, 1927-40 118
1935-40 818
Engineering contracts awarded, monthly, 1934-39 194
1935-40 650

COPPER

See also Metals, Nonferrous
Copper sales higher; stability in prices contrary to world war experience, by *La Rue Applegate* 884
Review ..... Weekly
1939 125
Tables:
Domestic copper deliveries, 1937-40 884
Domestic copper sales, annual, 1937-40 .. 884
Monthly, 1935-40 650
1939-40 797
Future prices ..... Weekly
Refined copper movement, 1938-40 305
1939-40 865
Use of copper in the U. S., 1928-39 884
World copper production, 1929-39 125
Charts:
Copper and general prices, 1912-25 914
Copper companies, 1927-40 884
Copper prices and profits, 1927-40 914
Domestic refined copper sales, 1935-40 .. 778

CORN

See also Wheat and the Grains
Tables:
Future prices ..... Weekly
Weekly, 1939 149
Chart: Weekly corn prices, 1939-40 202

CORPORATIONS, INDIVIDUAL

See also individual industries
Earnings of industrial companies in fourth quarter highest since Sept., 1929, by *La Rue Applegate* 295
First quarter industrial earnings show less than usual decline relative to business activity, by *La Rue Applegate* 652
New listings on the New York Stock Exchange, by *La Rue Applegate*:
Ferro Enamel 44
West Virginia Pulp and Paper 76
Tables:
Corporation net earnings ..... Weekly
Quarterly net income of 62 industrial companies, 1928-40 652
Income and other items:
American Brake Shoe and Foundry, 1929-39 268
American Steel Foundries, 1929-39 205
Bethlehem Steel, 1929-39 660
Coca-Cola, 1929-39 429
Commercial Investment Trust, 1929-38. 13
Crosley, 1929-39 629
Curtiss-Wright, 1929-39 725
Douglas Aircraft, 1929-39 493
Ferro Enamel, 1929-39 44
General Railway Signal, 1929-39 757
Gillette Safety Razor, 1929-39 597
Inland Steel, 1929-39 237
International Harvester, 1929-39 333
International Telephone and Telegraph, 1929-38 45
Kennecott Copper, 1929-39 461
Remington Rand, 1929-39 861
R. J. Reynolds Tobacco, 1929-39 159
Spiegel, 1929-39 525
Studebaker, 1929-39 301
Union Oil of California, 1929-39 827
United Aircraft, 1934-39 396
U. S. Rubber, 1929-39 365
West Virginia Pulp and Paper, 1928-1939 77
Western Union Telegraph, 1929-39 799
Yale & Towne Manufacturing, 1929-38. 77
Yellow Truck and Coach Manufacturing, 1929-39 693
Charts—Net quarterly income and monthly stock price ranges:
Aluminum Co. of America, 1929-40 527
American Brake Shoe and Foundry, 1929-40 599
American Chain and Cable, 1928-40 565
American Metal Limited, 1929-40 461
American Smelting and Refining, 1929-1940 527
American Steel Foundries, 1929-39 757
American Sugar Refining, 1929-40 431
American Telephone and Telegraph, 1929-40 799
American Tobacco, 1929-40 529
Anaconda Copper Mining, 1929-40 527
Atchison, Topeka and Santa Fe, 1929-40. 463
Atlantic Coast Line, 1929-40 335
Atlantic Refining, 1929-40 827
Aviation Corp., 1929-40 493
Baltimore and Ohio, 1929-40 463
Bendix Aviation, 1929-40 495
Bethlehem Steel, 1929-40 660
Burroughs Adding Machine, 1929-40 863
Byers, A. M., 1929-40 207
Canada Dry Ginger Ale, 1929-40 268
Case, J. I., 1929-40 239
Caterpillar Tractor, 1928-39 13
Chesapeake and Ohio, 1929-40 463
Chrysler, 1928-40 693
Coca-Cola, 1929-40 429
Columbia Gas and Electric, 1929-40 799
Commercial Credit, 1928-39 13
Commercial Investment Trust, 1928-39 ... 13
Commonwealth and Southern, 1929-40 45
Consolidated Aircraft, 1929-40 495
Consolidated Editor, 1929-40 801
Consolidated Oil, 1929-40 829
Corn Products Refining, 1929-40 431
Crosley, 1929-40 629
Curtiss-Wright, 1929-40 725
Deere, 1929-40 239
Delaware, Lackawanna and Western, 1929-40 303
Detroit Edison 1929-40 801
Distillers Corp.-Seagrams, Ltd., 1929-40.. 631
Douglas Aircraft, 1929-40 493
Electric Auto-lite, 1929-40 367
Erie, 1929-40 727
Ferro Enamel, 1929-40 863
Freeport Sulphur, 1929-40 205
General Electric, 1929-40 398
General Foods, 1929-40 599
General Motors, 1929-40 693
General Railway Signal, 1929-40 757
Gillette Safety Razor, 1927-40 597
Goodrich, B. F., 1929-40 365
Goodyear Tire and Rubber, 1929-40 367
Great Northern, 1929-40 727
Hercules Motors, 1929-40 15
Hudson Motor Car, 1928-39 46
Illinois Central, 1929-40 759
Inland Steel, 1929-40 662
International Business Machines, 1929-40. 863
International Harvester, 1929-40 333
International Telephone and Telegraph, 1828-39 45
Johns-Manville, 1929-40 77
Kennecott Copper, 1929-40 461
Lee Rubber and Tire, 1927-40 365
Lehigh Valley, 1929-40 303
Liggett and Myers Tobacco, 1929-40 207
Lockheed Aircraft, 1933-40 159
Lone Star Cement, 1929-40 77
Lorillard, 1929-40 333
Mack Truck, 1929-40 695
Martin, Glenn L., 1925-40 493
Mathieson Alkali Works, 1929-40 78
Montgomery Ward, 1929-40 525
Motor Wheel, 1929-40 396
Nash-Kelvinator, 1929-40 695
National Biscuit, 1929-40 270
National Cash Register, 1929-40 861
National Dairy Products, 1929-40 429
National Distillers Products, 1929-40 631
National Steel, 1930-40 662
New Jersey Zinc, 1929-40 461
New York Air Brake, 1929-40 597
New York Central, 1929-40 303
New York, Chicago & St. Louis, 1929-40. 759
Noblitt-Sparks, 1928-40 367
North American Aviation, 1929-40 495
Northern Pacific, 1929-40 759
Otis Steel, 1929-40 662
Packard Motor Car, 1929-40 695
Pennsylvania, 1929-40 335
Phillips Petroleum, 1929-40 827
Public Service of New Jersey, 1929-40.. 801
Pullman, 1929-40 757
Radio, 1929-40 398
Remington Rand, 1929-40 861
Republic Steel, 1929-40 565
Reynolds Tobacco, R. J., 1929-40 159
Sears, Roebuck, 1929-40 525
Schenley Distillers, 1933-40 631
Socony-Vacuum Oil, 1929-40 829
Southern, 1929-40 335
Spiegel, 1928-41 525
Standard Brands, 1929-40 270
Studebaker, 1927-40 301
Symington-Gould, 1929-40 396
Underwood-Elliott-Fisher, 1929-40 861
Union Oil Cal., 1929-40 827
United Aircraft, 1929-40 725
United Fruit, 1929-40 599
U. S. Rubber, 1929-40 365
U. S. Steel, 1929-40 660
Vulcan Detinning, 1928-39 15
Western Union Telegraph, 1929-40 799
Westinghouse Air Brake, 1929-40 597
Westinghouse Electric and Manufacturing, 1929-40 207
Weston Electrical Instrument, 1929-40.. 398
Wrigley, William Jr., 1929-40 431
Wright Aeronautical, 1929-40 725
Yale and Towne Manufacturing, 1929-40. 565
Yellow Truck and Coach Manufacturing, 1929-40 693
Youngstown Sheet and Tube, 1929-40 660
Zenith Radio, 1928-40 629

COST OF LIVING

Tables:
Cost of living, NICB, monthly, 1939-40 .. 865
Cost of living, BLS, quarterly index, 1938-39 369

COTTON

Review ..... Weekly
1939 147
Tables:
American movement ..... Weekly
American cotton consumption, 1934-40 ... 147
Consumption and stocks, monthly, 1938-1939 81
Consumption by Federal Reserve districts, monthly, 1938-40 433
1939-40 729
Cotton movement, monthly, 1938-40 433
1939-40 865
Future prices ..... Weekly
Weekly, 1939 148
Spinning activity, monthly, 1938-40 729
Supply and distribution of American cotton, 1926-40 147
Charts:
Cotton, cotton yarn and cotton cloth prices, monthly, 1926-39 597
Prices, daily ..... Weekly
Production, annually, 1866-1939 209
Textile activity, monthly, 1926-39 597

COTTONSEED OIL

Review ..... Weekly
Table: Future prices ..... Weekly

CREDIT

See Money and Banking

DEFENSE, NATIONAL

See:
Government, The
War and the U. S., The

DIESEL ENGINES

Diesel engine sales about 37% higher; six months' unfilled orders reported, by *La Rue Applegate* 3
Tables:
Diesel Co. operations, 1938-39 3
Diesel engine sales, 1918-40 3
Usage of installed diesel horsepower 3
Charts:
Diesel sales, annually, 1918-40 3
Diesel engine stock prices, monthly 1928-39 3

EARNINGS, CORPORATION

See Corporations, Individual

ECONOMICS

See:
Business, General
Books
Money and Banking

ELECTRICAL EQUIPMENT

Appliance sales slightly lower; heavy demand for motors, generators, etc., by *La Rue Applegate* 786
Gains in electric appliance sales cushion recession in equipment orders, by *La Rue Applegate* 483
Price war in electric refrigerators, by *La Rue Applegate* 229
Tables:
Electric appliance sales, 1928-40 484
Electric equipment profits, 1928-31 484
First quarter earnings of "General Line" companies, 1939-40 787
Household electric refrigerator sales, monthly, 1937-40 529
Orders booked, quarterly, 1938-40 786
Orders booked for electrical goods, quarterly, 1934-1940 697
Refrigerators, household electric, sales, monthly, 1937-40 697
Charts:
Electric appliance sales, monthly, 1928-40. 787
Electric equipment sales, monthly, 1928-1940 483
Orders booked for electrical goods, monthly, 1926-40 786
Orders received, monthly, 1935-40 786
Household electric refrigerator sales, monthly, 1931-44 229

ELECTRIC POWER

Earning power steady but stocks declined, by *D. W. Ellsworth* 780
Economic factors moderately favorable to utilities but investors distrust political outlook, by *D. W. Ellsworth* 122
Government power program loses momentum pending plans for a defense grid, by *Kendall K. Hoyt* 782
Integration and public utility investors, by *Jerome N. Frank* 779
Power industry ready to meet national defense needs with 40 per cent capacity margin, by *C. W. Kellogg* 784
Tables:
Composite income statement of electric light and power (operating) companies, 1937-39 122
Consolidated income statement of the private electric light and power industry. 780
Electric power production, monthly, 1939-40 664
Annually, 1926-39 788
Number of customers on Dec. 31, 1926-39. 786
Public utility new security issues, annually, 1926-40 788
Relation of current generated to capacity, 1926-39 788
Revenue per kwh. and consumption per customer, annually, 1934-49 788
World production of electric energy 136
Charts:
Industrials, rails and utilities, weekly price range, monthly, 1933-40 782
Principal factors affecting earnings of power and light industry, monthly, 1927-40 780
Principal factors affecting utility earnings, monthly, 1934-39 122
Productive capacity of the power industry, monthly, 1902-39 123
Public utility net income, monthly, 1927-1940 780
Sales and gross revenue, monthly, 1928-1940 123
Map: Federal, State and district power projects 813

EMPLOYMENT AND LABOR

Conflicting standards of the Fair Labor Standards Act and unemployment compensation laws, by *Emerson P. Schmidt*. 36
Effects of the Fair Labor Standards Act, by *D. W. Ellsworth* 618
Fundamental principles involved in bill to amend the Labor Relations Act, by *James G. Mitchell* 485
Presidential campaign the dominating influence in organized labor outlook, by *Leo Wolman* 128
Unemployment estimates (of Lincoln and N. I. C. B.), by *D. W. Ellsworth* 417
Tables:
Differences in unemployment estimates. 418
Employment, durable goods manufacturing, 1939 107
Employment in the executive service of the Federal Government, 1932-39 651
Factory employment and payrolls, seasonally adjusted, monthly, 1939-40. 797
Factory employment and payrolls, unadjusted, by groups, monthly, 1938-39 241
1939-40 ..... 369, 601, 664, 797
Factory employment, adjusted, by groups, monthly, 1938-39 272
1939-40 865
Unemployment, estimated, monthly, 1929-1939 17
1939-40 664
Charts:
Wages and hours, all manufacturing industries, monthly, 1926-39 128
1935-40 618

FOREIGN COUNTRIES

See also:
Foreign Exchange
Foreign Securities
Individual countries
European outlook, the: progress of the war; inner weakness of Nazi regime, by *Lionel Robbins* 103
Problems and political implications of the finance of German-Russian trade, by *Guenter Reimann* 747
Raw material strategy in Europe: factors governing the available supplies, by *Guenter Reimann* 35
World economic front, by *Winthrop W. Case*:
German staying power; Allied commercial policy 453
Japanese difficulties: is the Chinese war lost? 324
Neutral trade with Germany; prices rising 552
"Post-war" period ended; the 1939 record and wartime prospects 108
United States steel industry and wartime demand 715
Tables:
British imports from Eastern Europe, 1939 36
Foreign money rates, 1938-39 220
1939-40 731
Net movement of foreign capital to the U. S., 1937-39 653
Net purchases of securities by foreigners in the U. S., 1935-39 653
Swiss imports of essential raw materials. 653
World commerce and industry, monthly, 1939 109
1939-40 ..... 324, 453, 552, 715, 853
World industrial production, Annalist index of, monthly ..... Weekly
Charts:
Industrial production in leading countries, monthly, 1935-40 715
International trade, monthly, 1929-39 108
World commerce and industry, monthly, 1920-38 108

FOREIGN EXCHANGE

Tables:
Rates, daily and weekly ..... Weekly
Weekly, 1939 154
Monthly, 1939-40 797

FOREIGN SECURITIES

Table: Annalist weekly indices of foreign stock prices ..... Weekly
Charts:
Annalist weekly indices of foreign stock prices ..... Weekly
Stock prices in nine countries, monthly, 1939-40 ..... 715, 853

FOREIGN TRADE, U. S.

See also individual commodities
U. S. war trade review, by *Winthrop W. Case* 110, 422, 622, 715, 748
Tables:
Allied resources available for use in the U. S., 1939 623
Arms export licenses and exports to the Allies since lifting of the embargo 423
Arms export licenses and shipments, 1937-40 422
Exports of aircraft and aeronautical products, 1935-40 422
Percentage changes in U. S. foreign trade, 1938-39 111
Trade with Scandinavia and the world, 1938-39 552
U. S. exports affected by the war, 1937-39 ..... 618, 850
U. S. exports by commodity groups, monthly, 1940 850
U. S. exports by continents, monthly, 1939-40 850
U. S. foreign trade balance with the Allies, 1938-40 622
U. S. foreign trade volume, adjusted, monthly, 1937-40 400
1939-40 797
U. S. foreign trade, annual, 1913-39 110
By economic groups, monthly, 1939-40.. 761
By principal regions, monthly, 1939-40.. 831
Summary, 1938-40 761
World trade in iron and steel in 1937 715
Charts:
Exports of arms, ammunition and implements of war, 1939-40 748
U. S. foreign trade, monthly, 1935-40 748
1927-40 850
U. S. wartime exports, 1939 748

FRANCE

See also Foreign Countries
Table: Bank of France statement ..... Weekly
Chart: Economic conditions in France, monthly, 1934-39 153

FREIGHT CAR LOADINGS

See Railroads

GERMANY

See also Foreign Countries
An estimate of the possible consequences to America of a total Nazi victory, by *Winthrop W. Case* 853
German staying power; Allied commercial policy, by *Winthrop W. Case* 453
Neutral trade with Germany; prices rising, by *Winthrop W. Case* 552
Problems and political implications of the finance of German-Russian trade, by *Guenter Reimann* 747
Tables:
Allied blockade and German imports 38
Copper supplies of Germany in 1938 35
Foreign trade of European neutrals with Germany, 1938-39 552
German gold imports from the USSR, 1931-35 747
German imports of essential war materials 36
German iron imports in 1938 by sources 35
German participation in the foreign trade of USSR, 1909-1938 747
German sources of oil not barred by the blockade 35
Germany's consumption of nonferrous metals 35
U. S. exports to Germany and countries invaded by Germany, monthly, 1938-40. 714
USSR. foreign trade with Germany, 1935-38 747

GOLD

See also Metals, Nonferrous
A practical way out of the gold problem, by *S. L. Miller* 259
Tables:
Gold reserves of central banks and governments ..... Weekly
Monthly, 1939-40 867
How gold imports were paid for 716
Monetary gold stocks of the U. S., monthly, 1939-40 867
Money in circulation and monetary gold stocks ..... Weekly
Net gold imports of the U. S. by sources, 1935-40 653
Official gold reserves, 1937-40 653
U. S. gold reserves, 1933-39 176
Charts:
Earmarked gold and foreign dollar assets, monthly, 1935-40 117
Gold reserves, annually, 1920-40 176
Production of gold, annually, 1875-1940. 259

GOVERNMENT, THE

Crying need for longer-range economic planning and reform in State finance, by *J. W. Meader* 355

For latest regular statistics published this week and not indexed herein, see Page 899

Index to Volume 55, January-June, 1940

National government, by *Kendall K. Hoyt*, Weekly
National legislation: cumulative summary, second and third sessions, Seventy-sixth Congress, by *Kendall K. Hoyt*.....854, 887
State, local and Federal debts and expenditures, by *D. W. Ellsworth*.....225
Tables:
Expenditures of the Federal works agencies.....650
Expenditures of State governments, 1930, 1937.....355
Federal expenditures for relief and public works, monthly, 1938-39.....49
Federal expenditures for relief and public works compared with business activity, monthly, 1934-39.....100
Federal outlays for durable improvements, recoverable loans and investments, 1931-39.....37
Fully guaranteed debt by agencies, 1934-1939.....651
Government expenditures by fiscal years, 1923-38.....225
Gross government debts, ends of fiscal years, 1926-39.....225
National Economy League's "True picture" of the Federal budget.....38
National income payments, 1935-40.....865
Net book value of government assets compared with increases in the public debt, annually, 1930-40.....62
New capital financing by government and private corporations, 1932-39.....651
State and local debt by fiscal years, annually, 1932-39.....355
State government receipts and expenditures, monthly, 1922-32.....355
State tax collections, 1930, 1937.....356
State tax collections and expenditures, monthly, 1932-39.....355
Summary of Stuart Chase's classification of Federal expenditures and deficit.....37
Tax collections and national income, 1932-39.....356
Treasury receipts and expenditures, monthly, 1939-40.....305, 465, 568, 664, 831
Charts:
National defense expenditures, monthly, 1935-40.....818
Number of Federal income tax returns, annually, 1919-40.....322
Public debt, monthly, 1934-40.....651

HIDES, LEATHER AND SHOES

Review.....Weekly 1939.....151
Tables:
Boot and shoe production, monthly, 1937-40.....664
Future prices.....Weekly 1939.....150

INSURANCE

See also Social Security
Table: New life insurance, monthly, 1939-40.....866

ITALY

See also Foreign Countries
Chart: Economic conditions in Italy, monthly, 1934-39.....153

JAPAN

See also Foreign Countries
Japanese difficulties; is the Chinese war lost, by *Winthrop W. Case*.....324
Table: Japanese foreign trade in 1938, by countries.....325
Charts:
Economic conditions in Japan, monthly, 1934-39.....324
Industrial production in Japan, monthly, 1934-39.....324

MACHINE TOOL INDUSTRY

Extraordinary position of the machine tool industry, by *Burnham Finney*.....420
Machine tool industry increasing its output without risking mushroom growth, by *Burnham Finney*.....851
Table: Machine tool industry operations, monthly, 1939-40.....865
Chart:
Machine tool employment monthly, 1923-1940.....420
1935-40.....851

METALS, NONFERROUS

See also:
Copper
Gold
Silver
Zinc
Review.....Weekly 1939.....124
War boomlet turned depression into prosperity for the nonferrous metals, by *Percy E. Barbour*.....124
Tables:
Domestic deliveries of nonferrous metals, seasonally adjusted, monthly, 1939-40.....601
Domestic shipments of metals, monthly, 1939.....124
Metals, prices, monthly, 1939-40.....797
Nonferrous base metal production and consumption in the British Empire, 1913-38.....124
Nonferrous base metal production and consumption in Germany, 1913-38.....124
Prices of nonferrous metals, 1939, monthly.....124
World lead production, 1929-39.....176
Chart: Domestic consumption of nonferrous metals, monthly, 1934-39.....290

MONEY AND BANKING

Agencies involved in the Administration's hopes to avoid raising debt limit, by *S. L. Miller*.....651
A capital budget: the latest form of rationalizing the huge Federal deficit, by *John C. Gebhart*.....37
A practical way out of the gold problem: solution must await world peace, by *S. L. Miller*.....259
Business forecasters, by *S. L. Miller*.....68, 260, 516, 687
Business forecasters: revised money supply-demand indicator, by *Frank Sals.*.68, 479
Restrictions on sterling cause formation of a new dollar exchange standard, by *S. L. Miller*.....154
Tables:
Bank debit-commercial loan ratio—components, monthly, 1939-40.....865
Bank debits by Federal Reserve districts, 1938-40.....865
Bankers' acceptances and commercial paper outstanding, monthly, 1938-40....466
1939-40.....730
Brokers' loans (New York Stock Exchange members), monthly, 1939-40....664
Brokers' loans ratios, monthly, 1939-40..401
Changes in member bank credit, 1939-40..550
Changes in member bank reserve balances between Dec. 30, 1933, and Dec. 27, 1939.....116
Debits to individual accounts, monthly, 1939-40.....865
Demand deposit turnover, monthly, 1934-1939.....81
1937-40.....865
Excess reserves of member banks, monthly, 1939-40.....699, 867
Failures, commercial, monthly, 1937-40..729
Money supply-demand index, 1938-39....68
Money rates in New York City, monthly, 1939-40.....814
1940.....867
National income payments, monthly, 1935-40.....865
New corporate issues, monthly, 1939-40..834
Postal savings U. S., monthly, 1934-40..602
1934-40.....865
Reserve bank credit and related items.....Weekly
Security loans, N. Y. City member banks, weekly.....Weekly
Short-term money rates and Axe-Houghton index of bond yields, monthly, 1938-39.....50
1939-40.....814
Statement of New York City member banks.....Weekly
Charts:
Bank debit - commercial loan ratio, monthly, 1935-40.....516
Inventories and commercial loans, monthly, 1933-39.....290
Member bank credit, monthly, 1935-40..551
Money supply-demand forecaster, monthly, 1935-40.....879
Reporting member banks, total investments, monthly, 1938-39.....116
Reporting member banks, total loans, monthly, 1938-39.....116
Money in circulation.....Weekly
Money supply-demand forecaster, monthly, 1935-40.....879

NEW ENGLAND

The "Connecticut Plan," unemployment and jobs, by *Raymond E. Baldwin*.....556
Connecticut shows better-than-average gains in employment, output and other indices, by *D. W. Ellsworth*.....560
Expansion in New England paralleled that of nation, despite lack of war boom....142
Tables:
Bank suspensions, 1921-39.....561
Business activity, monthly, 1936-40.....797
Components, monthly, 1938-39.....142
Connecticut's leading manufacturing industries, 1937.....560
Construction contracts awarded in New England, 1938-39.....143
Federal expenditures per capita under all emergency relief acts, 1937-40.....561
Percentage of the estimated 1937 population who registered in the Biggers census.....561
Total deposits of all banks, 1923-39..561
Total motor truck registrations, 1920-38..561
Total passenger car registrations, 1920-1938.....561
Value added by manufacture, Connecticut and United States, 1921-37.....560
Wage-earners, Connecticut and United States, 1921-37.....560
Charts:
Connecticut factory employment, monthly, 1929-42.....561
New England business activity, monthly, 1927-40.....142

PAPER

See also Corporations, Individual
West Virginia Pulp and Paper Co. admitted to list; building material income, by *La Rue Applegate*.....76
Tables:
Approximate timberland acreage.....76
Comparative earnings, 1928-39.....77
Paper production, 1920-39.....76
Plant capacity.....76
Chart: Paper production of West Virginia Pulp and Paper Co., 1920-40.....76

PETROLEUM

California's unique experience in voluntary control of crude oil production, by *Thomas L. North*.....261
Earning power of petroleum industry shows recovery from its 1937-38 decline, by *S. L. Miller*.....749
Illinois oil boom, the, and its far-reaching effects on the petroleum industry, by *M. D. Gould*.....883
World oil supply vs. estimated war requirement, by *Robert Lane*.....451
Tables:
Approximate refinery spreads, monthly, 1939-40.....750
Crude oil production in U. S. and Illinois, 1938-39.....749
Daily takings from two major Illinois fields, by destinations.....883
Estimated Illinois reserves.....883
Daily Illinois crude shipments, by destinations.....883
Estimated Illinois oil reserves.....883
Daily Illinois crude shipments, by destinations.....883
Illinois refineries.....883
Major pipe-line facilities out of Illinois..883
Oil exports from Rumania.....457
Oil supply and demand, monthly, 1939-1940.....831
Oil umpire's record, 1932-38.....261
Peacetime operations in 1938 and wartime estimates.....451
Recent petroleum exports, monthly, 1939-40.....750
Retail value of domestic gasoline consumption, monthly, 1935-39.....529
River tankers plying the Danube.....452
Salient statistics of petroleum industry, 1926-40.....749
Tankers available before the war.....452
USSR production and exports, 1932-39..452
Charts:
California oil production, stocks and prices, monthly, 1929-40.....261
Oil company stock prices and earnings, monthly, 1929-40.....749
Map: European oil fields, pipe lines, refineries.....45

PUBLIC FINANCE

See:
Government, the
Money and Banking

PUBLIC UTILITIES

See:
Electric Power Industry
Electrical Equipment Industry

RADIO

Radio set manufacturing gains: sales stimulated by interest in war news, by *La Rue Applegate*.....619
Tables:
Advertising sales, 1926-39.....619
Radio company operation, 1937-39.....619
Radio set production, 1922-39.....619
Charts:
Radio advertising, monthly, 1928-40.....619
Radio companies, monthly, 1928-40.....619

RAILROADS

Calculation of exchange values of defaulted rail bonds in reorganization by *S. L. Miller*.....515
Market increase in railroad and motor transportation; earnings hurt by taxes, by *D. W. Ellsworth*.....120
Tables:
Annual car loadings, by groups, 1938-1939.....120
Average freight rates, Class I roads, 1919-39.....120
Consolidated income account, Class I roads, 1920-39.....120
Earnings on proposed capitalization of the Missouri Pacific RR Co., 1932-39....515
Earnings on proposed capitalization of the St. Louis-San Francisco Railway Co.....516
Estimated value in reorganization of certain defaulted railroad bonds.....516
Estimated value on reorganization of Missouri Pacific bonds.....515
Freight car loadings.....Weekly
Freight car vs. motor truck loadings, 1938-39.....120
Loadings by groups, seasonally adjusted, monthly, 1939-40.....831
Maintenance expenditures, 1931-39.....515
Proportion of fixed debt to gross revenues.....515
Railroad statistics.....Weekly
Railroad earnings and expenses, Class I roads, monthly, 1939-40.....697
Railroad earnings and freight car loadings, monthly, 1939-40.....697
Total and net railway operating revenues of receivership and solvent railroads.....515
Charts:
Freight car loadings, monthly, 1934-39...120
Miscellaneous loadings, monthly, 1939-1940.....514
Revenues and freight car loadings, monthly, 1935-40.....778

RAILROAD EQUIPMENT

Table: Domestic railroad equipment orders, monthly, 1939-40.....797

REGIONAL BUSINESS SERIES

Tables:
Bank debits by Federal Reserve districts, monthly, 1939-40.....729
Cash farm income by Federal Reserve districts, monthly, 1938-39.....81
Construction contracts awarded by Federal Reserve districts, monthly, 1939-1940.....729
Cotton consumption by Federal Reserve districts, monthly, 1938-40.....433
1939-40.....729
Department store sales by Federal Reserve districts, monthly, 1939-40.....831
New England business activity, monthly, 1936-40.....797
Components, monthly, 1938-39.....142
Passenger car registrations, new, by Federal Reserve districts, monthly, 1938-39.....272
1939-40.....831
Pig iron production by Federal Reserve districts, monthly, 1939-40.....831

RETAIL TRADE

Growth of chain stores hastened by recent political agitation against them, by *Prince M. Carlisle*.....518
Mail order sales showing expansion despite decrease in business activity, by *La Rue Applegate*.....587
Tenacity of the nation-wide political campaign to destroy chain stores, by *Arthur Lesser Jr.*.....387
Tables:
Annalist index of retail trade, monthly, 1939-40.....633
1938-40.....761
Department store sales and stocks, monthly, 1938-40.....831
Department store sales by Federal Reserve districts, monthly, 1939-40.....831
Grocery stores by units, 1929, 1939.....518
Grocery stores by volume, 1929, 1939....518
Mail order company sales and profits, 1928-40.....587
Mail order vs. department store sales, 1926-39.....587
Operating results of mail order houses, 1929-40.....587
Retail prices at department stores, monthly, 1938-40.....865
Sixteen department stores.....719
Charts:
Grocery chain store sales, monthly, 1929-42.....518
Mail order compared with department store sales, monthly, 1927-40.....587
Retail trade, monthly, 1934-39.....2

RUBBER

Review.....Weekly 1939.....149
Tables:
Crude rubber, monthly, 1939-40.....865
Future prices.....Weekly Weekly, 1939.....149
Pneumatic casings, monthly, 1936-40....761
Chart weekly rubber prices, monthly, 1939-40.....690

SECURITY MARKETS

Capitalization of earnings in war time, by *John Howard Lewis*.....196
Financial Markets.....Weekly
Financial News of the Week.....Weekly
High grade bonds expected to remain stable, despite the war, by *S. L. Miller*..116
Outlook for common stocks in 1940 made uncertain by world political upheaval, by *Emerson W. Axe*.....104
Position of high grade bond market stronger than ever, despite the war, by *S. L. Miller*.....550
Revision of Annalist stock market averages.....623
Some rise in stocks possible if non-economic factors stay neutral, or better, by *Emerson W. Axe*.....549
Sources of buying and selling orders, as revealed by SEC compilations, by *Donald Myrick*.....6
Stock market and business prospects: speculation no longer sustains recovery, by *James F. Hughes*.....195
Stock price estimating formulas, by *J. W. Meader*.....890
Tables:
Annalist averages of group leaders.Weekly
Annalist average net yield on highest grade bonds.....Weekly Monthly, 1938-40.....798
Annalist weekly indices of foreign stock prices.....Weekly
Annalist weighted average of 72 industrial stocks, monthly, 1937-40.....798
Bond defaults.....Weekly
Bond redemptions.....Weekly
Bond transactions, 1939.....180
Bonds removed from the list during 1939.181
Bonds sold on New York Stock Exchange, daily and weekly.....Weekly Monthly, 1939-40.....798
Brokers' loans, New York City member banks, weekly.....Weekly
Constants of common stock price estimating equations, 1930-39.....890
Dow Jones bond averages, daily.....Weekly
Dow Jones stock market averages, daily and weekly.....Weekly
Fifteen most active stocks.....Weekly
High grade railroad bonds, average price.....Weekly
Highest grade bonds, average net yield.....Weekly Monthly, 1938-40.....498
Moody's bond yield averages, monthly, 1934-39.....77
Net correlation coefficient between stock prices and various elements of value, 1930-39.....890
New bond issues.....Weekly
New capital issues, 1933-39.....170
New corporate issues, monthly, 1939-40..698
New York Curb Exchange transactions.....Weekly
New York Stock Exchange bond transactions.....Weekly 1939.....172
New York Stock Exchange stock transactions.....Weekly 1939.....162
New York Times average of 50 stocks, daily and weekly.....Weekly Monthly, 1939-40.....798
New York Times bond market averages.....Weekly Monthly, 1938-40.....798
Number of issues traded.....Weekly
Odd-lot trading on the New York Stock Exchange daily and weekly.....Weekly
Out of town markets, 1939.....182
1939 price range of over-the-counter trading.....186
Revision of Annalist stock market averages.....623
Security purchases of leading life insurance companies, 1939.....169
Shares sold, New York Stock Exchange, daily and weekly.....Weekly Monthly totals and daily averages, 1939-40.....798
Short interest, New York Stock Exchange, monthly, 1935-40.....866
Short term money rates and the Axe-Houghton index of bond yields, monthly, 1939-40.....633
State and local government securities, annually, 1929-38.....533
Stocks removed from the list during 1939.190
Transactions on the New York Curb Exchange.....177
125 most active stocks on New York Stock Exchange, 1939.....171
U. S. Government securities.....Weekly
Weighted average of 8 leading industrial stocks.....Weekly
Charts:
Annalist averages of group leaders.Weekly Monthly, 1934-39.....105
1935-40.....890
Annalist weekly indices of foreign stock prices.....Weekly
Business activity compared with commodity and stock prices, bond yields and interest rates, monthly, 1921-39....549
Government bond yields of the U. S., United Kingdom and Canada, monthly, 1914-21; 1934-40.....550
High grade railroad bonds, average price.....Weekly
Industrial stock prices vs. Annalist business index, monthly, 1927-40.....682
Money market and industrial stock prices, monthly, 1927-39.....7
Moody's bond yield averages, 1927-40....116
1935-40.....550
New corporate security issues, monthly, 1926-39.....116
1935-40.....514
New York Times stock market averages, weekly.....Weekly
Share balances of Exchange members' transactions on New York Stock Exchange, monthly, 1935-39.....6
Share balances of non-members transactions on New York Stock Exchange monthly, 1936-39.....6
Shares sold daily, monthly averages, 1939-40.....104
Stock and bond market, commodity prices and business.....Weekly Monthly, 1933-40.....548
Stock prices and business activity, monthly, 1934-39.....637
Stock prices in 9 countries, monthly, 1939-40.....715
Weighted average of 8 leading industrial stocks.....Weekly Monthly, 1939-40.....104

SHIPBUILDING

Record shipbuilding relative to need, by *S. L. Miller*.....118
Tables:
Merchant ship sinkings.....119
U. S. foreign trade, exports and imports.....119
Chart: Merchant vessels under construction, monthly, 1920-40.....66

For latest regular statistics published this week and not indexed herein, see Page 899.

JUN 27

Index to Volume 55, January-June, 1940

SILK AND RAYON

Review ..... Weekly
1939 150
Tables:
Future prices ..... Weekly
Weekly, 1939 150
Rayon consumption and stocks, monthly, 1938-40 831
Silk movement, monthly, 1939-40 664
Chart: U. S. Silk movement, monthly, 1935-40 362

SILVER

See also Metals, Nonferrous
Silver and the War: supplies ample; recurrence of 1915-1919 boom not likely, by *Dickson H. Leavens* 7
Table: Gold and silver prices ..... Weekly

SOCIAL SECURITY AND RELIEF

Charlie and the banker, by *George B. Robinson* 819, 885

STEEL

The part played by steel scrap in national defense: no prospective shortage, by *George R. Kinzie* 517
Steel outlook promising for first half of new year; inventory position sound, by *C. E. Wright* 112
U. S. steel industry and war-time demand, by *Winthrop W. Case* 715
Tables:
Commercial steel castings, monthly, 1939-40 865
Fabricated steel plate bookings, monthly, 1939-40 797
Fabricated structural steel, monthly, 1935-40 761
Finished steel product shipments, by U. S. Steel Corp., monthly 1938-40 831
Iron and steel scrap, monthly, 1929-39 517
Percentage changes in average daily steel ingot production from Nov. to Dec., 1929-39 33
Pig iron activity, monthly, 1937-40 400
1939-40 831
Pig iron production, monthly, 1939-40 831
Pig iron production by Federal Reserve districts, monthly, 1939-40 831
Ratio of net profits from operations to operating expenses, iron and steel industry, 1934-38 719
Steel ingot production, monthly, 1939-40 831
Steel requirements 517
Steel scrap prices, weekly ..... Weekly
Monthly 797
Trade scrap requirements 517
World trade in iron and steel in 1937 715
Charts:
Bethlehem steel, quarterly, 1933-39 194
Fabricated structural steel bookings compared with engineering contracts, monthly, 1935-40 354
Iron and steel exports, monthly, 1936-40 850
Scrap in the American steel industry alloys disregarded 517
Steel ingot production, monthly, 1939-40 850

STERLING

See: Money and Banking

SUGAR

Review ..... Weekly
1939 151
Tables:
Domestic sugar consumption, 1935-39 330
Future prices ..... Weekly
1939 151

SWEDEN

Swedish financial experience offers little support for capital budget idea, by *John C. Gebhart* 67
Tables:
Actual income and expenses, Sweden, 1929-30 67
Capital budget, 1929-39 67
Swedish budget, 1937-38 67

TEXTILES

See also:
Cotton
Silk and Rayon
Wool
All major divisions of the textile industry making money; outlook for 1940, by *Prince M. Carlisle* 126
Chart: Textile Activity, monthly, 1926-39 126

THEATRE

A new high record in gross theatre receipts, by *La Rue Applegate* 454
Tables:
Leading motion pictures 454
Ten best pictures of 1939 454
Chart: Average theatre receipts in 24 cities compared with business activity, monthly, 1936-40 454

TOBACCO

Tobacco industry, by *S. L. Miller* 113

U. S. S. R.

See also Foreign Countries
Problems and political implications of the finance of German-Russian trade, by *Guenter Reimann* 747
Tables:
Foreign trade of the U.S.S.R., 1933-38 747
German gold imports from the U.S.S.R., 1931-35 747
German participation in the foreign trade of U.S.S.R., 1909-38 747
U.S.S.R. foreign trade with Germany, 1935-38 747
U.S.S.R. foreign trade with United Kingdom, 1935-38 747

UNITED KINGDOM

See also Foreign Countries
British mobilization of foreign assets more drastic than that of the French, by *Ernest C. Stiefel* 198
Economic aspects of British conscription of assets: the danger of inflation, by *Guenter Reimann* 291
Sterling under control, an outline of regulations, by *Ernest C. Stiefel* 589
Tables:
Bank of England statement ..... Weekly
British imports from Eastern Europe, etc., 1939 36
Share of Northern and Eastern Europe in British imports 35
Charts:
Economic conditions in the United Kingdom, monthly, 1935-40 715
Government bond yields of the U. S., United Kingdom and Canada, monthly, 1914-1939 299

WAR AND THE U. S., THE

An estimate of the possible consequences to America of a total Nazi victory, by *Winthrop W. Case* 853
Automobile exports curtailed by war, but domestic sales meet expectations, by *La Rue Applegate* 684
Can Ford produce 1,000 planes a day? Some problems likely to be encountered, by *La Rue Applegate* 854
Extraordinary position of the machine tool industry, by *Burnham Finney* 420
Farmers' dismay over drop in prices offset by calm assurance over subsidies, by *C. M. Harger* 717
Government power program loses momentum pending plans for a defense grid, by *Kendall K. Hoyt* 782
High grade bonds expected to remain stable, despite the war, by *S. L. Miller* ..116
Machine tool industry increasing its output without risking mushroom growth, by *Burnham Finney* 851
Outlook for common stocks in 1940 made uncertain by world political upheaval, by *Emerson W. Axe* 104
Part played by steel scrap in national defense; no prospective shortage, by *George R. Kinzie* 517
Position of high grade bond market stronger than ever, despite the war, by *S. L. Miller* 550
Power industry ready to meet national defense needs with 40 per cent capacity margin, by *C. W. Kellogg* 784
Quarter's aviation exports $66,529,000, by *La Rue Applegate* 568
Radio set manufacturing gains; sales stimulated by interest in war news, by *La Rue Applegate* 619
Silver and the war: supplies ample; recurrence of 1915-1919 boom not likely, by *Dickson H. Leavens* 7
Some rise in stocks possible if non-economic factors stay neutral, or better, by *Emerson W. Axe* 549
Steel outlook promising for first half of new year; inventory position sound, by *C. E. Wright* 112
U. S. steel industry and war-time demand, by *Winthrop W. Case* 715
U. S. war trade review, by *Winthrop W. Case* 110, 422, 622, 748
Value of unfilled orders for aircraft estimated at $1,130,000,000; Curtiss-Wright leads, by *La Rue Applegate* 718
War boomlet turned depression into prosperity for the nonferrous metals, by *Percy E. Barbour* 124
War trade; pronounced lag in aircraft exports, by *Winthrop W. Case* 748
World economic front: "Post-war" period ended; the 1939 record and wartime prospects, by *Winthrop W. Case* 108
Year ended with industrial production index at new high record, by *John Collins* ..106
Tables:
Allied resources available for use in the U. S., 1939 623
Arms export licenses and exports to the Allies since lifting of the embargo 423
Arms export licenses and shipments, 1937-40 422
Aviation product exports, quarterly, 1937-40 568
Business activity, commodity prices and exports during the World War, 1914-20 ..299
Commodity prices during the World War, 1913-23 305
Exports of aircraft and aeronautical products, 1935-40 422
Government bond yields of the U. S., United Kingdom and Canada, monthly, 1914-21; 1934-40 550
Percentage changes in U. S. foreign trade, 1938-39 111
Unfilled orders of aircraft companies, 1935-40 718
U. S. exports affected by the war, 1937-39 ..... 818, 850
World trade in iron and steel in 1937 715
Charts:
Aviation product exports, monthly, 1927-40 568
Copper and general prices, 1912-25 914
Exports of arms, ammunition and implements of war, 1939-40 748
Iron and steel exports, monthly, 1936-40 ..850
National defense expenditures, monthly, 1935-40 818
Spot commodity prices, annually, 1913-18 398
U. S. wartime exports, 1939 748

WHEAT AND THE GRAINS

See also Corn
Review ..... Weekly
1939 148
Tables:
Future prices ..... Weekly
Weekly, 1939 148
World wheat production, 1936-40 149
Chart: Prices, daily ..... Weekly

WOOL

Review ..... Weekly
1939 150
Tables:
Consumption, monthly, 1936-39 17
1939-40 664
Future prices ..... Weekly
Weekly, 1939 150
Volume of trading on the New York Wool Top Exchange, 1932-39 150
Wool machinery operated, monthly, 1939-40 665

ZINC

See also Metals, Nonferrous
Tables:
Slab zinc, monthly, 1939-40 831
1938-40 529
World zinc production, 1927-39 176
Charts:
Unfilled orders, prime Western zinc, monthly, 1938-39 2
Zinc stocks and prices, monthly, 1927-40 ..125

Books Reviewed

America Faces the Forties, by *Shelby Cullom Davis* 591
America! Wake Up, by *An Beneken* 886
Background and Economics of American Papermaking, by *Louis Tillotson Stevenson* 813
Bank and Bond Investment and Secondary Reserve Management, by *Paul M. Atkins* ..886
Bank Investments and Reserves 591
Bank Management Control, by *E. S. Woolley* 319
Brazil Year Book and Manual 232
Budget Principles and Procedure, by *John R. Bartsel* 591
Busch Jewelry Stores Labor Injunction, by *John H. Mariano* 591
Business Cycles and Forecasting, by *Elmer C. Bratt* 813
Capitalism the Creator, by *Carl Snyder* ..591
Case for the Gold Standard, The, by *Walter E. Spahr* 390
Central Banking in the British Dominions, by *A. F. W. Plumptre* 886
Commodities in Industry 687
Documents on American Foreign Relations, edited by *S. Shepard Jones* and *Denys P. Myers* 4
Ebb and Flow of Investment Values, The, by *Edward S. Mead* and *Julius Grodinsky* 232
Economic Balance and a Balanced Budget, edited by *Rudolph L. Weissman* 479
Economics of Corporate Enterprise, The, by *Norman S. Buchanan* 486
Economic Engineering, by *Herman Van Pelen* 886
Economic Relations With Latin America, edited by *D. M. Phelps* 486
English Theories on Central Banking Control, 1819-1858, by *Elmer Wood* 4
Federal Income Tax, The, by *Roy G. and Gladys V. Blakey* 886
Federal Regulatory Action and Control, by *Frederick F. Blachly* and *Meriam E. Oatman* 591
Foreign Exchange, by *F. J. Docker* 591
Guide to Defaulted Railroad Bonds, by *Patrick B. McGinnis* 319
History of Investment Trusts in Dundee, 1873-1938, A, by *J. C. Gilbert* 4
Homes, the Public Builds, The, by *Edith Elmer Wood* and *Elizabeth Ogg* 479
How to Trade in Stocks, by *Jesse L. Livermore* 686
Income Tax Manual for New York State, by *William F. Connelly* 326
Inflation and Revolution, by *Edwin Walter Kemmerer* 886
Introduction to Federal Taxation, by *George T. Altman* 591
Introduction to Investment Analysis, by *Kenneth Field* 845
Inventory Practices 486
J. Pierpont Morgan, by *Herbert L. Satterlee* 4
Labor Relations in the Automobile Industry, by *William Hester McPherson* 647
Lavine's Manual on Commercial Law, by *A. Lincoln Lavine* 845
Legal, Political and Business Guide 479
Letters of an Investment Counsel to Mr. and Mrs. John Smith, The, by *H. G. Carpenter* 232
Manual of the Robinson-Patman Act 886
Minimizing Taxes on Incomes and Estates, by *J. Blake Lowe* and *John D. Wright* ..845
Mineral Map of Europe 811
Mobilizing Civilian America, by *Harold J. Tobin* and *Percy W. Bidwell* 885
Modern Railway, The, by *Julius N. Parmelee* 5
Monetary Experiments, by *Richard A. Lester* 4
Needed Curb on Federal Administration Law, A, by *Allen W. Rucker* and *N. W. Pickering* 486
Open Book, An (Massachusetts Development Industrial Commission) 809
Over-the-Counter Market, The, by *John C. Loeser* 886
Peace in Our Time, by *James P. Warburg* ..811
Personal Finance Companies and Their Credit Practices, by *Ralph A. Young* ...358
Political Handbook of the World, 1940, edited by *Walter H. Mallory* 647
Power in Transition, by *Ernest R. Abrams* 813
Price-Level Regulator, A, by *Carroll M. Salls* 886
Price Research in the Steel and Petroleum Industries 591
Principles of Bank Investment 591
Proceedings of the Fifteenth Annual Michigan Accounting Conference 591
Productivity, Wages and National Income, by *Spurgeon Bell* 886
Profit Sharing and Pension Plans, by *C. Morton Winslow* and *K. Raymond Clark* 4
Protection of American Export Trade, The, by *Francis B. Sayre* 486
Public Policy, edited by *C. J. Friedrich* and *Edward S. Mason* 326
Public Regulation of Competitive Practices in Business Enterprise, by *Myron W. Watkins* 809
Republican Program, A, by *Robert A. Taft* 4
Revolution, by *Robert Hunter* 854
Smoke Screen, by *Samuel B. Pettengill* ...843
Social Security Payroll Taxes, The, by *Ralph T. Compton* 914
South American Handbook 687
Studies in Income and Wealth, Vol. III ...232
Swiss-American Economic Relations, by *Dorothy Grant Jacquelin* 4
Textile Markets 358
Through the Years, by *Nathan S. Jonas* ..914
Treasury and Monetary Policy, The, by *C. Griffith Johnson Jr.* 4
Turning Points in Business Cycles, by *Leonard P. Ayres* 231
War Atlas 687
What We Earn, What We Owe 232
You Don't Have to Be Rich, by *Allan Herrick* 591

For latest regular statistics published this week and not indexed herein, see Page 899.

Recent Books

Continued From Page 914

there was considerable fault-finding and dissatisfaction." Mr. Jones came to the conclusion that the bank had made a serious mistake in embarking on a program of offering or recommending securities to the public; that no bank or trust company should do so. This is characteristic of the commendable candor with which Mr. Jonas discusses his financial experience, although it will never be possible, of course, to apportion accurately the blame for the crash between the supposedly conservative business men who could not resist the temptation to buy on a rising market and the bankers who employed high-pressure salesmen to keep the market boiling.

The author's account of banking difficulties in 1930 and 1931 in New York, which finally culminated, temporarily, in the failure of the Bank of United States, is also of interest to students of financial problems. (Business Bourse, $3.)

Financial News

Continued from Page 898

ing on Sept. 16, 1940, or, if possible, prior to an earlier special meeting."

Commonwealth & Southern (6-20-40)—SEC has denied a petition of Commonwealth & Southern Corp. for a rehearing on its motion to dismiss proceeding for geographical integration of system under the "death sentence" of the Holding Company Act.

Consolidated Edison of New York (6-6-40)—Board of Transportation of City of New York is preparing to increase capacity of I. R. T. and B.-M. T. power plants, acquired through unification, so enough electric power could be generated to operate Independent division as well as B.-M. T. and I. R. T. divisions of New York City Transit System.

At present Independent division is operated by power purchased from Consolidated Edison Co. of New York, Inc., at an annual cost of approximately $3,500,000. Engineers estimate that the city could reduce this cost by more than $1,000,000 a year by generating the power in the municipal plants.

The contract under which Consolidated Edison is supplying the Independent division power at the rate of .816 cents a kilowatt-hour would not expire for nine years, but it could be terminated on notice of 12 months.

Electric Bond & Share (5-23-40)—Company filed brief with SEC in answer to an order of commission under Section 11 (b) (2) of Public Utility Holding Company Act of 1935, corporate simplification provision, urging that this proceeding be postponed as it was not practicable at this time because utility companies were being required to assist in planning national defense and because security markets were disturbed as a result of war abroad.

International Telephone & Telegraph (6-13-40)—Bill authorizing the President of Argentina to expropriate the physical assets of foreign-owned public service companies operating under concessions granted by the government has been introduced in Argentine Senate.

American controlled utilities operating in Argentina included International Telephone & Telegraph Corp. and American & Foreign Power Co., Inc.

Louisville Gas & Electric (1-11-40)—Company will start construction of a $2,300,000 generating plant and a $120,000 transmission line on July 1.

Philadelphia Co. (2-3-40)—Pittsburgh Motor Coach Co., affiliate, has been authorized by the Federal Court to purchase 33 buses at a cost not to exceed $270,900.

Standard Gas and Electric (1-25-40)—Company has submitted to SEC a plan for rearrangement of its system to comply with the death sentence provision of the Public Utility Holding Company Act. It proposes to limit itself to two integrated systems and effect a readjustment of its capital structure.

MISCELLANEOUS

Columbia Broadcasting System (6-20-40)—Company has filed construction permits with Federal Communications Commission requesting permission to build two new 50,000-watt international short wave broadcast stations. One of the permits would grant an increase in power and provide for removal of CBS's present short wave station from Wayne Township, N. J., to Long Island, N. Y.

United Air Lines Transport (6-13-40)—CAA has refused this company's request that it be permitted to acquire control of Western Air Express.

Western Air Express (4-18-40)—See item under United Air Lines Transport.

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the nar of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills pf	1½	2½
	American Arch	27	30
	Am Cable & Radio	1¾	2¾
	Am Cynamid 5% cv pf 1st series	11¼	12
	Am Cyanamid 5% cv pf 2d series	11¼	12
	Am Dist 5% cum pf	2¾	3½
	Amer Enka	42	44½
	Amer Hardware	19¼	21
	American Maize	16	19
	American Mfg 5% cum pf	66	72
	Argo Oil	3¾	4¼
	Arlington Mills	25	27½
	Armstrong Rubber	40	44
	Art Metal Construction	13¼	15¾

We Invite Inquiries in Milwaukee & Wisconsin Issues
LOEWI & CO.
MILWAUKEE
TELEPHONE DAILY 5392 ★ TELETYPE MILW. 488

	Autocar Co	7¼	8¾
	Botany Worsted M A	2¾	3½
	Botany Worsted $1.25 pf	3¾	4¾
	Brown & Sharpe Mfg Co.	171½	175½
	Buckeye Steel Cast	15½	17½
	Chilton Co	2½	3½
	City & Suburban Homes	5¼	6¼
	Coca-Cola Bottling N Y	61	66
	Columbia Baking	7½	9½
	Columbia Bak $1 cum pf	17	20
65	Compo Shoe Mach conv cum pf	47	49
	Cons Aircraft $3 cv pf	55½	58
	Crowell-Collier Pub com	18½	20¾
	Cuban Am Manganese Cp	7¾	8¾
	Cuneo Press pf	109	115
	Dentists Supply	52½	55½
	Devoe & Raynolds B	15	17
	Dictaphone Co	26½	30½
	Dixon (J) Crucible	22½	25½
	Domestic Finance pf	26¼	29¾
	Draper Corp	60	63½
	East Sugar Assoc	6½	8
	East Sugar Assoc pf	17¾	19¼
	Farnsworth Tel & Radio	1½	2¼
	Fashion Park Assoc	½	1½
	Fashion Park Assoc pf	2	4
	Follansbee Bros old pf	12	14
	Follansbee Bros new com	5	6
	Follansbee new pf	20	24
	Foundation Co	1	2
	Garlock Pkg	45½	47½
	General Machinery Corp	21	22½
	Giddings & Lewis Mch Tl	29	30¾
	Good Humor	3¾	5½
	Graton & Knight	3¼	5½
	Graton & Knight 7% pf	40½	45½
	Great Lakes S S	40	43
	Great Northern Paper	38	42
	Harrisburg Steel	12¾	13¾
	Hearst Consol Pub pf	4¼	5¼
	Interstate Bak	1	1½
	Interstate Bak pf	19	22½
	Jonas & Naumburg	1¾	2¾
	King Seeley	7½	8¾
	Landers, Frary & Clark	24	26
	Lawrence Portland Cem't	9¼	12
	Long-Bell Lum conv pf	46	50
	Mallory (P R) & Co	11¾	12¾
	Marlin Rockwell	49	50¾
	Merck & Co	63	66
	Merck & Co 6% pf	114	
	Muskegon Piston Ring	12½	14¾
	National Casket	8	13
	National Casket pf	80	90
	National Paper & Type	3	4¼
	Nati Pap & Type 5% pf	20	24½
	New Britain Machine	38½	40½
65	Nunn-Bush Shoe	10	11
65	Nunn-Busch Sh 6% pf ww	90	95
	Ohio Match	8¾	10¼
	Pan American Match	12	13¼
	Pepsi-Cola Co	243	263
	Petrol Heat & Power	2	3½
	Pilgrim Explor	1¾	2¼
	Piper Aircraft	8¼	8¾
	Polaroid Corp	22	26
	Polak Corp	12¾	14¼
	Postal Tel System 4% pf w i	6¾	7¾
	Remington Arms	4¾	5¾
	Safety Car H & L	38½	41¾
	Savannah Sugar	25½	28½
	Scovill Mfg	27¼	28¾
	Singer Mfg	110	115
	Skenandoah Rayon	3	4¾
	Standard Screw	39½	41½
	Stanley Works	41	45
	Stromberg Carlson Tel	3½	4½
	Sylvania Ind	17½	19¾
	Tampax, Inc	3¼	4¼
	Taylor Wharton Ir & Stl	7¾	9¼
	Tenn Products	2	2¾
	Thompson Aut Arms Corp	9¾	10¾
	Time, Inc	130½	134½
	Tokheim O Tank & Pump	11¾	13
	Trico Products	30½	32¾
	Triumph Explosives	3¾	4¾
	United Artists Theatre	⅞	1¼
	United Piece Dye Works	¼	⅝
	United Piece Dye Wks pf	1½	2¾
	Veeder Root	57	59½
	Welch Grape Juice	17½	19¼
	Welch Grape Juice pf	108½	
	West Indies Sugar	5¾	6¼
	West Michigan Steel	8½	9½
	Western Dairies vtc	1¾	2½
	Western Dairies cum pf	28½	32
	Wickwire Spencer Stl	4¾	5¾
	Willcox & Gibbs	7	8¾
	Worcester Salt	41½	
	York Ice Machinery	1¾	2¾
	York Ice Machinery pf	18¾	22½

*Ex dividend.

Bank Stocks

Boston:

	Bid.	Offer.
First National	39¾	42½
Merchants National	370	390
National Rockland	60	70
National Shawmut	21¾	23¾
Second National	135	145
State Street Trust	390	
U S Trust	9	11
U S Trust pf	13	15
Webster & Atlas	41	46

Chicago:

Am National Bank Tr	180	195
Cont'l Ill Bk & Tr	73¼	75
First National	196	202
Harris Trust & Sav	281	295
Northern Trust	465	490

Milwaukee:

65	Marine Nat Exch Bank	38	42
65	Marshall & Ilsley Bank	19	22

New Haven:

First Nat B & T	38	42
N Hav Bk N B A	60	65
Second Nat Bank	67	72
U & N H Tr Co	100	110

New York City:

Bank of Manhattan Co	13¾	15¼
Bank of Yorktown	40	
Bank of N Y Trust	305	315
Bankers Trust	49	51
Bronx Trust	16	20
Brooklyn Trust	70¼	75¼
Central Hanover B & T	86½	89½
Chase National	28½	29¾
Chemical Bank & Trust	43½	45½
Clinton Trust	30	39
Commercial National	168	175
Continental Trust	11¼	12¾
Corn Exchange Bk Tr	47	48
Empire Trust Co	7¾	8¾
First National	1595	1635
Fifth Avenue National	630	680
Fulton Trust	190	210
Guaranty Trust	269	274
Irving Trust	9¾	10¼
Kings County Trust	1510	1560
Lawyers Trust	26½	29½
Manufacturers	31¼	33¼
Manufacturers cum pf	50½	52½
Merchants National	110	120
National Bronx	38	43
National City	23¾	25¼
National Safety	10½	12½
New York Trust	100½	102½
Penn Exchange	9½	11½
Public National	26½	28
Sterling National	23½	25½
Title Guarantee	2¾	3¾
Trade	11	13
Underwriters Trust	80	90
United States Trust	1500	1550

Newark:

Federal	5	6
Fidelity Union	22	23
Lincoln National	14	
Mer Newark	18	20
Nat Newark Essex	50	55
Nat State Bank	510	
United States	18	20
Trust Co	7	9

Philadelphia:

Broad St Tr	6	8
Central Penn National	27	30
Chestnut Hill Trust	11	14
City National	13	16
Corn Exchange	33	36
Erie	30	34
Fidelity Philadelphia	205	220
Finan Co of Pennsyl	135	150
First National	287	302
Frankford	37	39
Germantown	5½	7
Girard	49¼	52½
Industrial	3	3½
Kensington	23	28
Land Title (new)	24½	28½
Liberty Tr	29	33
Market Street Nati	300	315
Mitten Trust	13	18
Nat Bank Germantown	47	50
Ninth Bank & Trust	2	3½
North Broad	3	4½
Northeast	66	71
North Philadelphia	78	83
Northern	500	520
Northwestern	11	14
Olney	3	6
Pennsylvania Co	27	30
Philadelphia	95½	99½
Provident	250	265
R E Trust	19	22
Roosevelt Trust	25	
Second	2½	4
Security Trust	4½	6
Tioga	4	6
Tradesmen's	107	113
Wyoming Trust	9	12

St. Louis:

Boatmen's National	30	32
First National	35¾	36½
Industrial Bank & Tr	93	100
Manufacturers Bk & Tr	15	18
Mercantile Com Bk & Tr	106	109
Merc Com Nat ben ctfs	3	3¼
Mississippi Valley Trust	25	27
Mutual Bank & Tr	41	45
Northwestern Nati Bk	20	22
St Louis Union Trust	47	48½
Tower Grove Bank & Tr	30	35
United Bank & Tr	72	80

San Francisco:

Bank of America N T S	31½	33½

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	96¼	98¾
	Am Dist Tel of N J	81½	86½
	Am Dist Tel of N J pf	111¼	114
	Arkansas Power & Lt pf	86	89
	Atlantic City Elec pf	117¾	121
	Bell Tel of Canada	93	100
	Bell Tel of Pa pf	114½	116½
	Birmingham Elec 7% pf	75½	78
	Birmingham Gas pr pf	42	44½
	Carolina Pr & Lt $7 pf	103	106
65	Central El & Tel 6% cu pf	40½	43½
	Central Maine Pwr $6 pf	94½	96¾
	Central Me Pwr 7% pf	100½	103
	Central Pwr & Lt pf	103	105½
	Consol E & G $6	7¾	10¾
	Cuban Tel 6% pf	42	52
	Derby Gas & Elec pf	45	48
	Eliz'town Con G	210	218
	Eliz'town Water	110	115
	Emp & Bay State Tel	41	
	Franklin Tel & Tel	20	
	Inter Ocean Tel & Tel		74
	Interstate Nat Gas	21	24
	Jersey Central Pr & Lt 7% pf	101¾	104½
	Kings Co Lighting 7% pf	81½	84½
	Long Island Ltg 7% pf A	25¼	30¾
	Mass P & L Assoc pf	22½	23½
	Mass Util Assoc conv pf	31½	32¾
	Miss P & L pf	80½	83
	Mo Kan Pipe Line	4¼	4¼
	Mountain States Pwr pf	44¾	47¾
	Mountain St Tel & Tel	126	132
	Nassau & Suffolk 7% pf	25¾	28¼
	New Eng P S pr in $6 pf	55	57
	New Eng P S pr in $7 pf	58	60
	New Orleans Pub Serv pf	99	101½
	N Y Pwr & Lt $6 pf	100	103
	N Y Pwr & Lt $7 pf	107	109½
	N Y Mutual Tel & Tel	15	
	Northeast'n Wat & El pf	50¼	52¾
	North'n States Pwr 7% pf	81	83½
	Ohio Pub Serv 6% pf	101¼	103¾
	Ohio Pub Serv 7% pf	107¾	110¼
	Okla G & E pf	107	109½
	Pac & Atlantic U S Tel	13	16
	Pac Pwr & Lt pf	80½	83
	Panhandle E P & L	33¼	35¼
	Peninsular Tel & Tel	28	30¼
	Peninsular Tel & Tel pfA	28¾	31¾
	Penn Edison pf	57½	60
	Penn Pwr & Lt pf	109	111½
	Phila Co cum pf	67¾	69¾
	Plainfield Union Water	87	91
	Queensboro G & E 6% pf	20	22½
	Rochester G & E 6% pf	98¾	101¼
	Rochester Tel&Tel 1st pf	112	
	South & Atlantic Tel	15	
	So Ind G & E 4.8% pf	101½	101
	So New England Tele	145	150
	Texas Power & Lt pf	104	106½
	Utah Pwr & Lt pf	56½	59
	West Texas Ut pf	95	97½
65	Wis E P 4¾% pf	98	100

Railroad Stocks

(Guarantor in Parentheses)

Ala & Vicksburg (Ill Cen)	63½	69
Albany & Sus (Del & H)	108½	115½
Beech Creek (N Y C)	25	28½
Boston & Alb (N Y Cent)	77	80½
Canada Sou (N Y Cent)	33	36½
Car, Cl & O (L N-A C L)	79½	83½
C C C &St L (N Y C)	54	59
Clev & Pitt (Penn)	70½	74
Delaware (Penn)	42	44½
Ft Wayne & Jk pf (NYC)	53¾	58½
Ga RR & Bkg (LN-ACL)	140	150
Lack R N J (D L & W)	37½	42
Morris & Es (D L & W)	21½	23¾
N Y L & W (D L & W)	50	54
Northern Central (Penn)	84½	87¾
Oswego & Syra (DL&W)	30	34½
Pitts Ft W & C pf (Pa)	167	172
Pitts Y'tn & Ash pf (Pa)	145½	
Rens Sara (D & H)	54	59
St L Br 1st pf (Tm RR)	124	129
United N J RR&Ca (Pa)	235¼	240
Utic & Susq (D L & W)	39½	45
Vicks, Shreve & P (Ill C)	53	57
Vicks, Shr & P pf (Ill C)	53½	59
Warren (D L & W)	17	21
West Jer&Seas (Pa Read)	50	54

Insurance Stocks

Aetna C & S	105½	109½
Aetna Fire	46	48
Aetna Life	25¼	26¾
Agricultural	67	72
American Alliance	18¾	20½
American Equitable	16	17½
American Home	3¾	5¾
American Insurance	11½	12½
American Reinsurance	41¾	43¾
American Reserve	14½	16
American Surety	41	43
Automobile	33	35
Baltimore Amer	6¼	7½
Bankers & Shippers	83½	87
Boston	570	590
Camden Fire	16¾	18¾
Carolina	26½	28½
City of New York	20	22½
Conn Gen Life	23¾	25¼
Continental Casualty	32	34
Eagle Fire	1¼	2¼
Employers Reinsurance	44	48
Excess	8¾	10¼
Federal	40¼	42½
Fidelity & Deposit	104	110
Fire Assn	56½	59½
Firemen's Fund	86	89½
Firemen's Newark	7½	8¾
Franklin	28¾	30¾
General Reinsurance	35½	37
Georgia Home	23	25
Gibraltar F & M	19¾	21¾
Glens Falls	38¾	40¾
Globe & Republic	9	10
Globe & Rutgers	11	14
Great American	23¾	25¼
Great Amer Indemnity	9	11
Halifax Fire	8¾	10¾
Hanover	24	25½
Hartford Fire	75	78
Hartford Steam Boiler	53¾	55¾
Home	29	30½
Home Fire Sec	1	2
Homestead Fire	15¾	17¼
Ins Co of No America	87½	90
Jersey Ins of N Y	33½	36½
Knickerbocker	8¼	9¾
Lincoln Fire	1¾	2½
Maryland Casualty	1¾	2¾
Massachusetts Bd & Ins	51	54
Merchts & Manufacturers	6¼	7¼
Merchants Fire	40	44
National Casualty	23¾	26¾
National Fire	52¾	54¾
National Liberty	6¾	7¾
National Union Fire	128	132
N Y Underwriters Casualty	13¾	14½
New Brunswick	29½	31
New Hampshire	42½	45
New York Fire	12¾	14
North River	22	23½
Northeastern	2¼	3¾
Northern	87½	92½
Northwestern National	113	118
Old Line Life	10	11½
Pacific Fire	100	110
Phoenix	74¼	78¼
Preferred Accident Ins	12	14½
Provident Wash	29¼	31¼
Reinsurance Corp	5¾	7¾
Republic Dallas	23¾	25¾
Revere (Paul)	21¼	23
Rhode Island	2¼	4
St Paul Fire & Marine	210	220
Seaboard F & Marine	5¾	7¾
Seaboard Surety	30¾	32¾
Security	27¾	29¾
Springfield Fire & Mar	105	109½
Stuyvesant	2¼	3½
Sun Life of Canada	180	230
Travelers	404	414
U S Fidelity & Guaranty	17¼	18¾
U S Fire	41½	43½
U S Guarantee	61½	65
Westchester Fire	29¾	31¾

Chain Store Stocks

Bohack (H C)	1¼	2¼
Bohack (H C) pf	17	20
B/G Foods	1¾	2¼
Diamond Shoe pf	103½	106¼
Fishman Co	7	8½
Kress 6% pf	11¼	12¼
Reeves (D) pf	99	
United-Whalen $5 pf	15¼	17¼

Investment Trust Stocks

Fixed or Unit Type

Assoc Std Oilstocks Sh A	3⅞	4⅝
Corp Tr accum mod	2.41	
Corp Trust A A mod	2.41	
Deposited Bank N Y A	1.30	
Deposited Ins Shrs A	2.50	
Diversified Trust C	3.05	
Diversified Tr Sh D	4.95	5.80
Fundamental Tr Sh A	4.27	5.00
Independence Trust Shrs	1.88	2.10
Nation-Wide Securities B	3.18	3.28
No Am Bond Tr ctfs	43¾	
No Am Tr Shrs, 1955	2.44	
No Am Tr Shrs, 1956	2.40	
Super Corp Am A A	2.15	
Trusteed Std Invest C	2.18	
Trusteed Std Invest D	2.13	
Trusteed Std Oil B	4.39	
United N Y Banks	1¾	
Uselps A	13¾	14¼
Uselps B	1.83	1.93

Management

Administered Fund	9.85	10.48
Aeronautical Secur	8.37	9.10
Affiliated Fund	2.33	2.55
Amerex Holding Corp	13¾	15¼
American Bus Shares	2.68	2.97
American For'n Investing	5.79	6.40
American Genl Equities	.25	.29
Axe-Houghton Fund A	17.38	18.69
Axe-Houghton Fund B	17.85	19.19
Bankers Nat Inv A	5	6
Boston Fund	12.95	13.92
British Type	.13	.28
Broad St Inv Co Inc	19.23	20.79
Bullock Fund	11¾	12¾
Canadian Fund	2.35	3.15
Century Shares	22.04	23.70
Chartered Investors	3½	
Chartered Investors pf	74	
Chemical Fund	9.16	9.92
Commodity Corp cap	7.83	8.56
Commonwealth Invest	2.96	3.22
Delaware Fund, Inc	14.73	15.92
Dividend Shares	.98	1.09
Eaton & Howard Fund A	15.55	16.70
Fidelity Fund	15.22	16.38
First Mutual Trust Fund	5.51	6.12
Fundamental Investors	14.30	15.54
General Capital	24.43	26.27
General Investors	4.28	4.67

Group Securities, Inc:

Aviation Shares	7.39	8.04
Chemical Shares	5.95	6.48
Steel Shares	4.68	5.10
Incorporated Investors	12.83	13.80

Institutional Securities:

Aviation Group	13.86	15.19
Bank Group	.90	1.00
Insurance Group	1.11	1.23
Investment Co of Am	15.20	16.43
Investors Fund C	8.53	9.12
Knickerbocker Fund	5.42	5.97
Manhattan Bd Fund, Inc	6.10	6.74
Maryland Fund	3.05	4.15
Massachusetts Investors	17.09	18.38
Mutual Inv Fund	8.76	9.57
Nation-Wide Voting Shrs	.99	1.13
National Investors (Md)	5.04	5.42
New England Fund	10.11	10.90

New York Stocks, Inc:

Agricultural	5.98	6.48
Automobile	4.02	4.37
Aviation	9.73	10.52
Bank Stocks	7.41	8.02
Building Supply	4.33	4.70
Chemical	7.89	8.54
Electrical Equip	6.35	6.88
Insurance Stocks	8.33	9.01
Machinery	6.58	7.45
Metals	5.63	6.11
Oils	5.68	6.16
Railroad	2.33	2.53
Steel	5.82	6.31
Petrol & Trading Corp	13	16
Plymouth Fund	.33	.38
Putnam (Geo) Fund	11.98	12.81
Quarterly Income Shs	6.35	7.10
Republic Invest Fund	2.86	3.23
Scudder, Stvns Clark F	75.40	76.92
Selected Amer Shs	7.35	*8.01
Spencer Trask Fund	12.99	13.78
State Street Invest	56½	59¾
Supervised Shares	8.08	8.78
Trusteed Amer Bank B	.47	.52
Trusteed Indus Shrs	.69	.77
Uselps Voting Shrs	.89	.98
Wellington Fund	12.00	13.22

†Liquidating value.
*Ex dividend.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s, 1950-65	OW	..
	MICHIGAN:		
63	Detroit, non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	..	101

Canadian Bonds

PROVINCIAL ISSUES:
Principal and interest payable in United States funds:

Alberta †4½s, 1956	31	35
Alberta †5s, 1943	33	38
Brit Columbia 4½s, 1953	57	62
Brit Columbia 5s, 1954	60	65
Manitoba 4s, 1957	54	59
Manitoba 4½s, 1960	58	62
New Bruns 5s, 1960	65	75
Nova Scotia 4½s, 1952	65	72
Ontario 4s, 1966	69	74
Ontario 4½s, 1951	75	80
Ontario 5s, 1960	80	85
Quebec 4s, 1958	65	70
Quebec 4½s, 1956	73	77
Saskatchewan 4½s, 1960	45	52
Saskatchewan 5s, 1959	50	55

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	82	95
Commerce	90	100
Dominion	110	120
Imperial	112	122
Montreal	118	128
Nova Scotia	175	190
Provincial	67	82
Royal	97	105
Toronto	138	150

Industrial Bonds

†Akron C & Y gen 5½s, '45	40	17
†Amer Writing Pap cv inc 6s, 1961	53	55¼
Balt & Oh sec notes, 4s, '44	51¾	53¾
†Brown C 5½s, 1946, A	30¾	33¾
Carrier Corp 4½s, 1948	75¼	77¾
Cuba R R 1 & E 5s, '60	24	26½
†Deep Rock Oil 7s, 1937	41¼	42½
Denver & Salt L R 6s, '60	52½	56
Haytian Corp conv 4s, '54	38	41
Haytian Corp deb 5s, '89	13	15½
Minn & Ont P 1st 4s, '45	22¼	24¾
†New Orl Gt No 5s, 2032	10	12¾
Old Ben Coal 1st 6s, 1948	39	41½
Scovill Mfg 5½s, 1945	104¾	
Vicks Bge 1st 4s-6s, 1968	68¾	71¼
Woodward Iron 2d 5s, '62	108	..

Public Utility Bonds

†Assoc G & E 4s, 1978	14¼	15½
Central Gas & E 5½s, '46	85½	88
Central G & E 1st 6s, '46	88½	90¾
Cities Ser Co 5s, 1963	71¾	73¼
Colo El Pr 6s, '47	104	..
Consol E & G A 6s, 1962	50½	52¼
El Paso Elec 5s, '50	104	106
Fed Util 1st 5½s, 1957	82½	85
Gas & El of Bergen 5s, '49	30	..
Hudson Co Gas 5s, '49	121	..
Jersey City H&P 4s, '49	67	70
Lexington Wat Pr 5s, '68	87	89½
N Y, Pa, N J Util 5s, '56	73½	76
N Y Water Serv 5s, 1951	95¾	97¾
People's Lt&Pr 3s-6s, '61	104½	107
Pub Ut Cons 5½s, 1948	81¾	84¹
Scranton Sp B Wa 5s, '67	95½	9⁷
Tel Bd Gh 5s, 1958	69¼	7
Un Elec of N J 4s, '49	114	..

Real Estate Bonds

Broadway Barclay 2s, '56	18	..
Broadway Mot 4s-6s, 1948	52	..
Bklyn Fox s f Inc 3s, '57, w s	8	..
Chanin Building 4s, 1945	30¾	32
Equitable Off Bldg 5s, '52	29½	32
†500 Fifth Ave stp 4s, '49	8¾	10
40 Wall St 1st 6s, 1958	13½	15
Fuller Bldg 6s, '44	13	18
Fuller Bldg 1st 2½s, 4s, 1949, w s	28	31½
Graybar Bldg 1st lh 5s, '46	74¼	78½
†Hartriman Bldg 1st 6s, '51	14	16½
Hotel St George 4s, 1950	28½	30½
Lefcourt Manh 4s-5s, '48	47½	51
Lincoln Bldg 5½s, '63 w s	54¾	59¼
London Terrace 1st gen 3s-4s, 1952	28	30½
Metro Playhouse 5s, '45-'63	63	65
N Y A C 2s, '55 stpd reg	14¾	16¾
165 Bway ctfs 4½s, '58, ws	29¼	31¾
Roxy Theatre 1st 4s, 1957	57	60
†Savoy-Plaza 3s, '56, w s	7½	9½
†Sherneth Reorg 5½s, '56	7¼	9
61 Bway 1st 3½s-5s, '50, w s	20½	22½
Textile Bldg 1st 3s-5s, '58, w s	20	22
2 Park Ave Bldg 4s, '46	39	43
Wall & Beaver Inc 4½s, '51, w s	16	21

Joint Stock Land Bank Bonds

Atlanta ¾s-1¼s	99	..
Atlantic ½s-1¾s	99	..
*Burlington	6	..
*Chicago	3	3½
Denver 2s-3s	99	..
First Car 1¼s-2s	99	..
First Mont 3s-3¼s	99	..
First N Orl 1s-2s	99	..
First Texas 2s-2½s	99	..
First Tr Chi 4½s-1½s	100	..
Fletcher ¾s-3¼s	99	..
Fremont 4¾s-5¼s	63	..
Ill Midwest 4¼s-5s	99½	..
Indianapolis 5s	100	..
Iowa 4¼s-4½s	98	..
Lafayette ½s-2s	99	..
Lincoln 4½s	78½	..
Lincoln 5s	81½	85
Lincoln 5½s	82½	..
New York 5s	81	84
North Car ½s-1½s	99	..
*Oregon-Washington	44	47½
Pac Cst Port 5s	100	..
Phoenix 5s	103	..
Phoenix 4½s	102	..
Potomac 1¾s	99¾	..
*St Louis	21	23
San Antonio ¾s-2s	99	..
*So Minn	11	13
S W Ark 5s	80	85
Union Det 2½s	99	..
Virginian 1s-1¾s	99	..

*Quotations for all maturities.
†Selling flat due to default in inte

JUN 27